

Tax Analysis Summary

Preparer : Larry Lawyer, Esq.

Homer Simpson (Payor) vs Marge Simpson (Receiver)

Tax Year : 2008

Docket # : 123456 6-21-00

File # : 12345-6

	<u>Payor</u>	<u>Receiver</u>
Tax Filing State	NJ	NJ
Filing Status	Single	Single
# of Dependents	0	2
# of Additional Standard Deductions	0	0
GROSS INCOME		
Salaries/Wages/Tips etc.	100,000.00	20,000.00
Self Employment Income/Loss	20,000.00	0.00
Gross Federal Taxable Income	120,000.00	20,000.00
Gross State Taxable Income	120,000.00	20,000.00
FEDERAL ADJUSTMENTS TO INCOME		
1/2 Self Employment Tax	414.00	0.00
IRA/Keogh/SEP/SIMPLE Contributions	10,000.00	0.00
Total Adjustments to Income	10,414.00	0.00
Adjusted Gross Income (AGI)	109,586.00	20,000.00
FEDERAL ITEMIZED DEDUCTIONS		
Real Estate Tax	12,000.00	0.00
Total Itemized Deductions (phase-out limitation applied)	12,000.00	0.00
FEDERAL TAX CREDITS		
Total Federal Tax Credits	0.00	0.00
FEDERAL TAX		
Standard Deductions	5,450.00	5,450.00
Additional Standard Deductions	0.00	0.00
Total Standard Deductions	5,450.00	5,450.00
Applied Deductions	12,000.00	5,450.00
Applied Exemptions (phase-out limitation applied)	3,500.00	10,500.00
Federal Taxable Income	94,086.00	4,050.00
Federal Tax (pre AMT)	20,323.00	405.00
Alternative Minimum Tax (AMT)	0.00	0.00
Federal Tax Credits	0.00	0.00
STATE TAX		
State Deductions	0.00	0.00
Additional State Standard Deductions/Reductions	10,000.00	0.00
State Exemptions	1,000.00	4,000.00
State Taxable Income	108,586.00	16,000.00
State Tax	4,789.00	224.00

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Tax Analysis Summary

	<u>Payor</u>	<u>Receiver</u>
TAX SUMMARY		
Federal Tax	20,323.00	405.00
State Tax	4,789.00	224.00
FICA	8,478.00	1,530.00
Disposable Income	86,410.00	17,841.00
Marginal Federal Tax Rate (%)	28.00	10.00
Marginal State Tax Rate (%)	6.00	1.00

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Tax Analysis Summary Chart

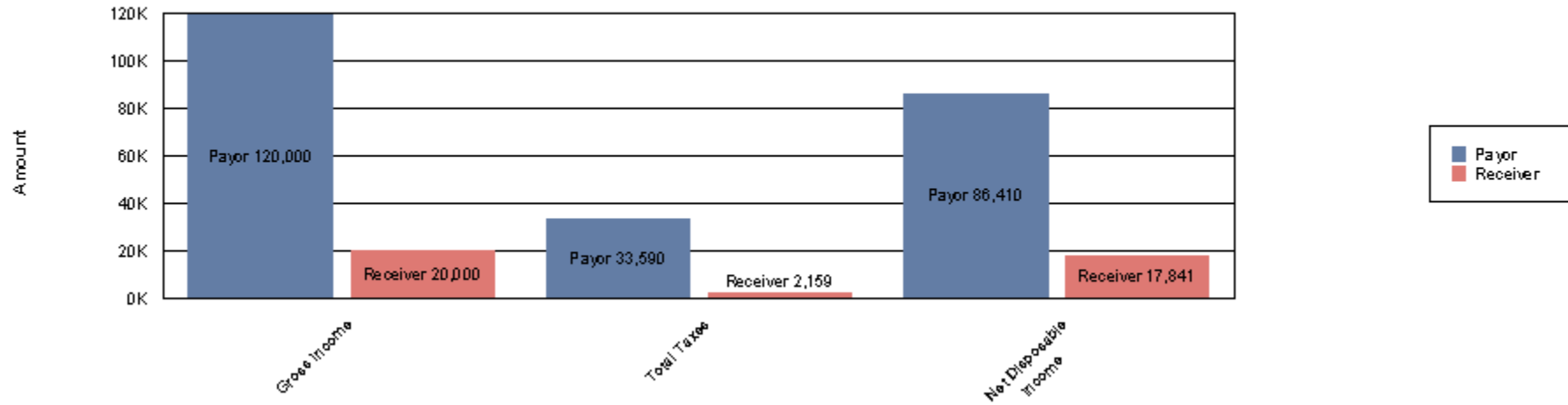
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Alimony & Child Support Scenarios

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Tax Filing State	<u>Payor</u> NJ	<u>Receiver</u> NJ
Filing Status	Single	Single
# of Dependents	0	2
# of Additional Standard Deductions	0	0

	Case 1		Case 2		Case 3		Case 4		Case 5	
	<u>Payor</u>	<u>Receiver</u>	<u>Payor</u>	<u>Receiver</u>	<u>Payor</u>	<u>Receiver</u>	<u>Payor</u>	<u>Receiver</u>	<u>Payor</u>	<u>Receiver</u>
Child Support	-20,000	20,000	-16,000	16,000	-12,000	12,000	-8,000	8,000	-40,000	40,000
Alimony	-4,000	4,000	-8,000	8,000	-12,000	12,000	-16,000	16,000	-20,000	20,000
Net Disposable Income	63,784	41,383	65,159	40,713	66,534	40,043	67,886	39,373	33,141	74,685
Marginal Federal Tax Rate (%)	28	15	28	15	28	15	25	15	25	15
Marginal State Tax Rate (%)	6	1	6	2	6	2	6	2	6	4

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Alimony & Child Support Scenarios

	Case 1		Case 2		Case 3		Case 4		Case 5	
	Payor	Receiver	Payor	Receiver	Payor	Receiver	Payor	Receiver	Payor	Receiver
FEDERAL TAX										
Gross Income	120,000	20,000	120,000	20,000	120,000	20,000	120,000	20,000	120,000	20,000
Alimony Adjustments	4,000	-4,000	8,000	-8,000	12,000	-12,000	16,000	-16,000	20,000	-20,000
Adjustments to Income	14,414	-4,000	18,414	-8,000	22,414	-12,000	26,414	-16,000	30,414	-20,000
Adjusted Gross Income (AGI)	105,586	24,000	101,586	28,000	97,586	32,000	93,586	36,000	89,586	40,000
Applied Deductions	12,000	5,450	12,000	5,450	12,000	5,450	12,000	5,450	12,000	5,450
Applied Exemptions	3,500	10,500	3,500	10,500	3,500	10,500	3,500	10,500	3,500	10,500
Federal Taxable Income	90,086	8,050	86,086	12,050	82,086	16,050	78,086	20,050	74,086	24,050
Federal Tax Credits	0	0	0	0	0	0	0	0	0	0
STATE TAX										
State Deductions	0	0	0	0	0	0	0	0	0	0
Additional State Deductions/Reductions	14,000	-4,000	18,000	-8,000	22,000	-12,000	26,000	-16,000	30,000	-20,000
State Exemptions	1,000	4,000	1,000	4,000	1,000	4,000	1,000	4,000	1,000	4,000
State Taxable Income	104,586	20,000	100,586	24,000	96,586	28,000	92,586	32,000	88,586	36,000
TAX SUMMARY										
Federal Tax	19,203	807	18,083	1,407	16,963	2,007	15,866	2,607	14,866	3,207
State Tax	4,535	280	4,280	350	4,025	420	3,770	490	3,515	578
FICA	8,478	1,530	8,478	1,530	8,478	1,530	8,478	1,530	8,478	1,530
Total Tax	32,216	2,617	30,841	3,287	29,466	3,957	28,114	4,627	26,859	5,315
Disposable Income	87,784	17,383	89,159	16,713	90,534	16,043	91,886	15,373	93,141	14,685
Marginal Federal Tax Rate (%)	28	15	28	15	28	15	25	15	25	15
Marginal State Tax Rate (%)	6	1	6	2	6	2	6	2	6	4

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Alimony & Child Support Scenarios Chart

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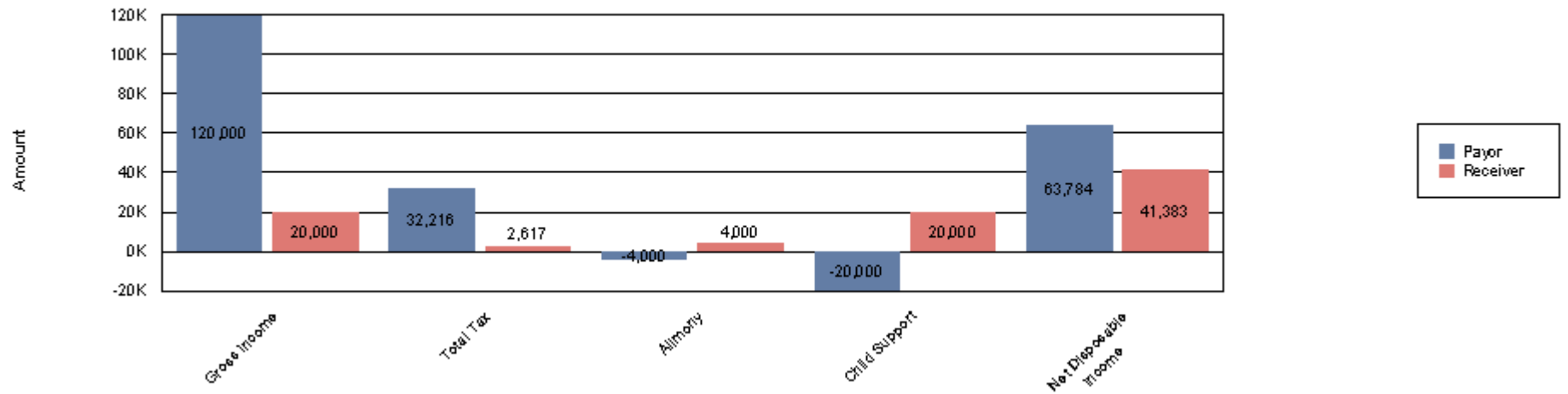
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Case 1



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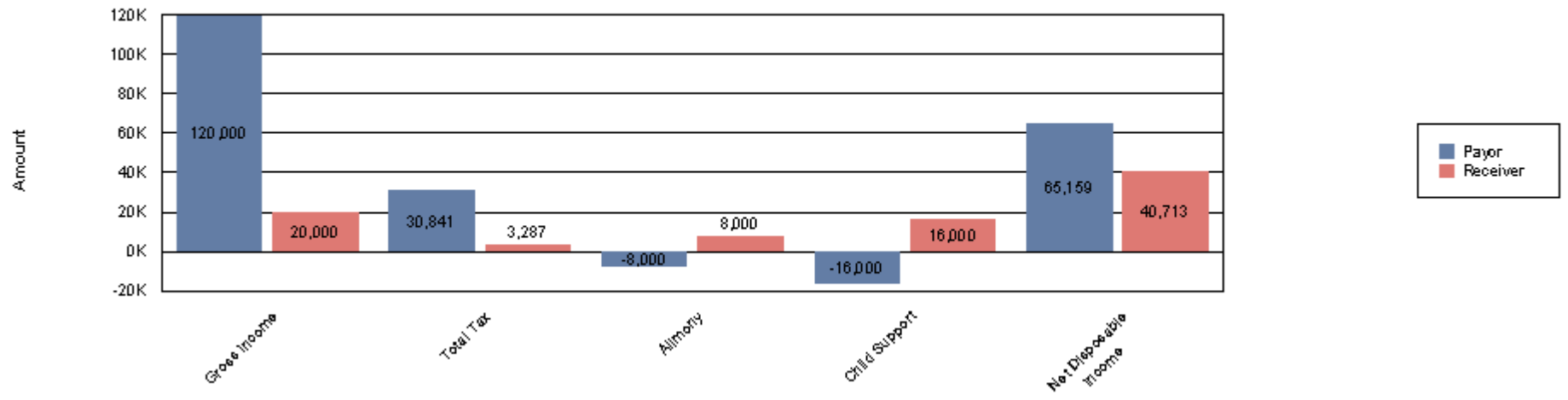
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Case 2



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Alimony & Child Support Scenarios Chart

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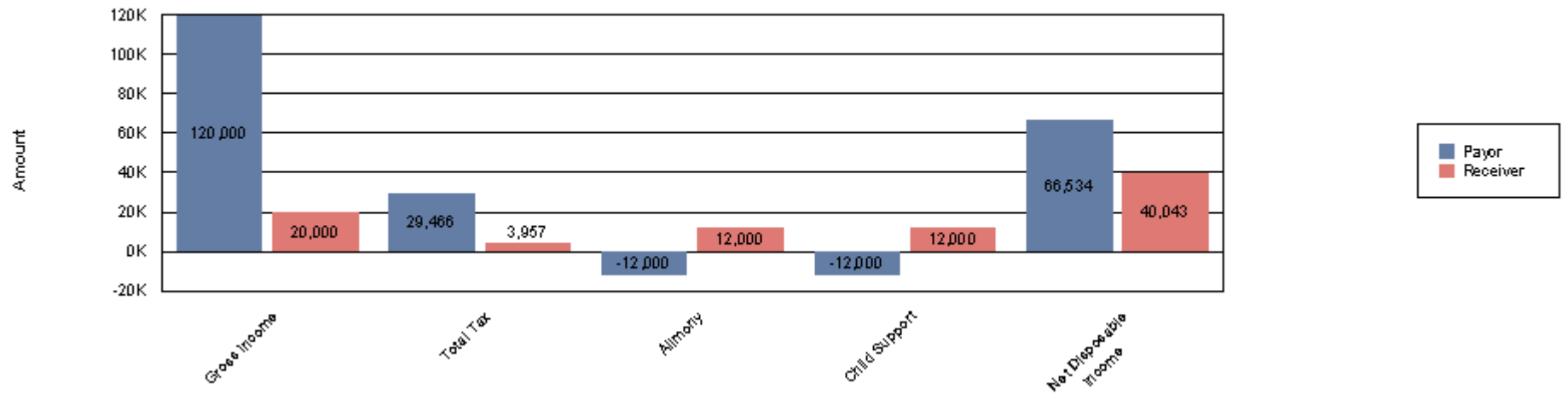
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Case 3



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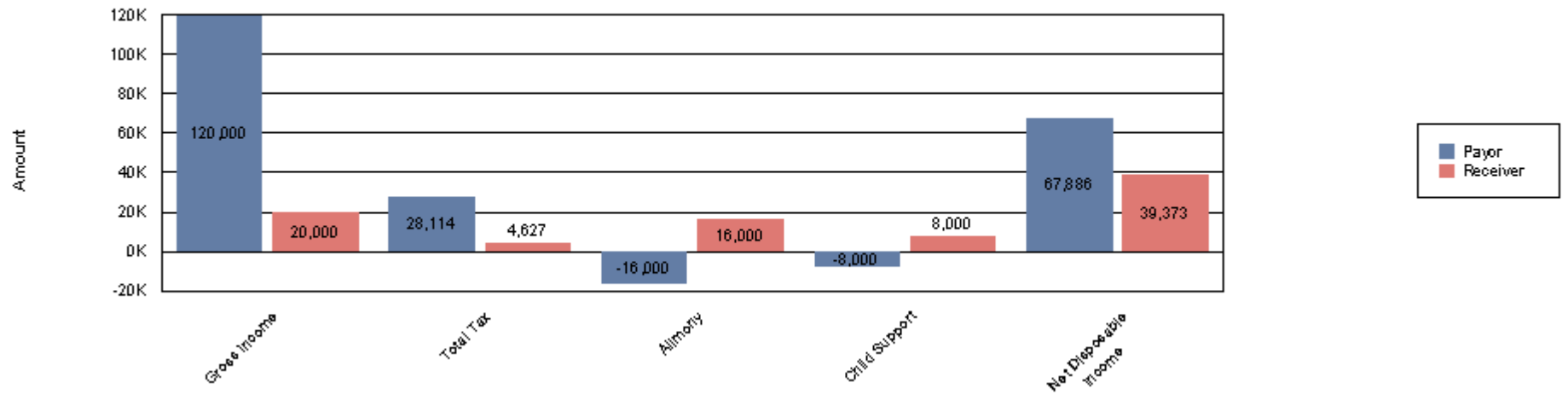
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Case 4



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Alimony & Child Support Scenarios Chart

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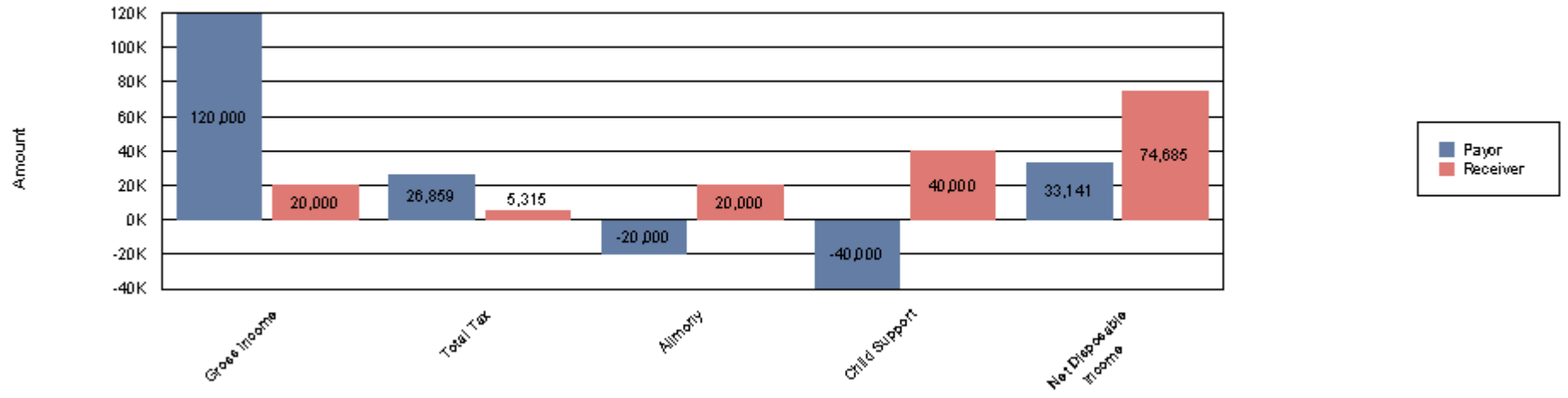
Homer Simpson (Payor) vs Marge Simpson (Receiver)

Tax Year 2008

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File # : 12345-6

Case 5



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Alimony Vs Child Support Tradeoffs

Preparer : Larry Lawyer, Esq.

Homer Simpson (Payor) vs Marge Simpson (Receiver)

Tax Year 2008

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		<u>Payor</u>	<u>Receiver</u>		
Tax Filing State		NJ	NJ		
Filing Status		Single	Single		
# of Dependants		0	2		
# of Additional Standard Deductions		0	0		
<u>Alimony</u>	<u>Child Support</u>	<u>Payor Disposable Income</u>	<u>Receiver Disposable Income</u>	<u>Total Disposable Income</u>	
25,000	0	69,709	38,740	108,449	
23,334	1,666	69,186	39,068	108,254	
21,668	3,332	68,664	39,377	108,041	
20,002	4,998	68,141	39,685	107,826	
18,336	6,664	67,619	39,982	107,601	
16,670	8,330	67,095	40,261	107,356	
15,004	9,996	66,566	40,540	107,106	
13,338	11,662	65,994	40,820	106,814	
11,672	13,328	65,421	41,098	106,519	
10,006	14,994	64,849	41,377	106,226	
8,340	16,660	64,276	41,656	105,932	
6,674	18,326	63,704	41,935	105,639	
5,008	19,992	63,131	42,214	105,345	
3,342	21,658	62,558	42,460	105,018	
1,676	23,324	61,985	42,650	104,635	
0	25,000	61,410	42,841	104,251	

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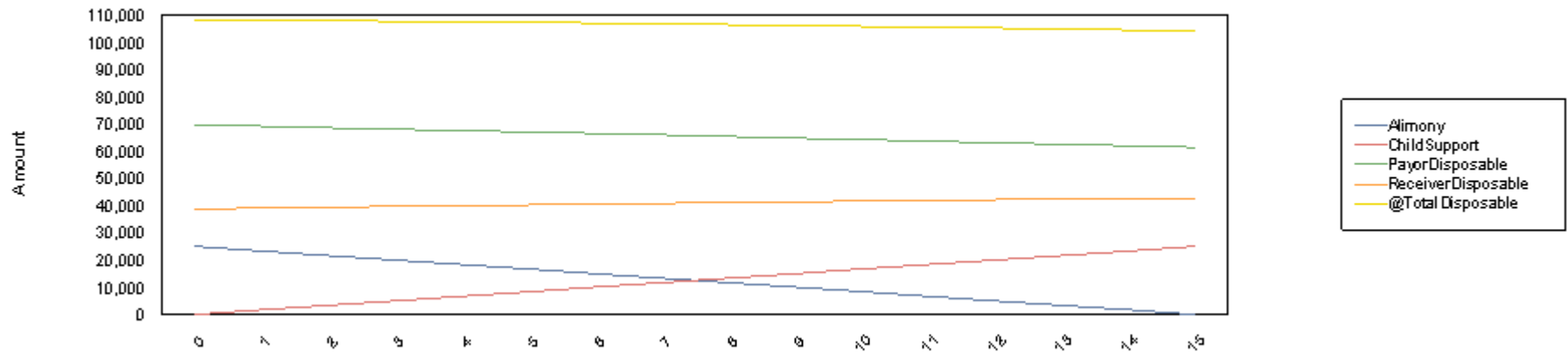
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	Payor	Receiver
Tax Filing State	NJ	NJ
Filing Status	Single	Single
# of Dependants	0	2
# of Additional Standard Deductions	0	0



This tax analysis chart is designed to provide trends and rough estimates. For accurate analysis, consult a qualified tax professional.

Assets & Liabilities Distribution

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Homer Simpson (Payor) vs Marge Simpson (Receiver)

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	Title	Exempt	Current Value	Date OF Evaluation	Amt Subject to Distribution	Equitable Distribution				Effectuating Distribution			
						Husband	Wife	Husband	Wife	Husband	Wife		
Assets													
Real Property													
Union house	H	N	240,000.00	08/15/1998	240,000.00	120,000.00	(50%)	120,000.00	(50%)	240,000.00	(100%)	0.00	(0%)
camping house on wheels	J	Y	10,000.00	08/07/2008	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Bank Accts/CDs													
All marital bank accounts		N	89,000.00	08/02/2008	89,000.00	44,500.00	(50%)	44,500.00	(50%)	44,500.00	(50%)	44,500.00	(50%)
CDs		N	200,000.00	08/01/2008	200,000.00	100,000.00	(50%)	100,000.00	(50%)	100,000.00	(50%)	100,000.00	(50%)
Vehicles													
2008 Station wagon	W	N	36,000.00		36,000.00	0.00	(0%)	36,000.00	(100%)	0.00	(0%)	36,000.00	(100%)
2001 Jeep Eagle	H	N	9,000.00		9,000.00	9,000.00	(100%)	0.00	(0%)	9,000.00	(100%)	0.00	(0%)
Jaguar	J	N	15,000.00	08/01/2008	15,000.00	7,500.00	(50%)	7,500.00	(50%)	15,000.00	(100%)	0.00	(0%)
Tangible Personal Property													
Furniture & Furnishings	J	N	0.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Golden tea pot	W	Y	5,000.00	08/24/2000	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Chine serving set	W	N	500.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Silver spoons	W	Y	800.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Stocks And Bonds													
Scudder Growth Fund	H	N	50,000.00	01/01/1991	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Charles Shawab	J	N	5,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Putnam	W	N	10,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Pension/Retirement Plans													
Koegh LaSalle St	H	Y	71,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Pension	W	N	10,000.00	12/31/1997	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
IRAs													

Assets & Liabilities Distribution

	Title	Exempt	Current Value	Date OF Evaluation	Amt Subject to Distribution	Equitable Distribution				Effectuating Distribution			
						Husband	Wife	Husband	Wife	Husband	Wife		
Assets													
IRAs													
Homer's IRA	H	Y	13,000.00	12/20/2000	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Businesses/Partnerships													
S & S Snowjobs	H	N	0.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Flower seeds distribution	H	N	1,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Life Insurance (cash surrender value)													
Minnesota Mutual	H	N	3,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
No. West Mutual Life	H	N	1,200.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Other Assets													
one week time-share	H	Y	8,000.00	04/14/2008	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Sanibal Island, FL	J	N	12,000.00		12,000.00	6,000.00	(50%)	6,000.00	(50%)	12,000.00	(100%)	0.00	(0%)
Liabilities													
Mortgages													
123 Main St., Un Bankers Savings	J	Y	89,000.00	01/02/1997	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
400 Park Ave., Plainfield	W	Y	2,000.00	07/01/1997	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Mastic Beach Summer Shade	J	N	5,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
FL Keys Summer spot aas	J	N	6,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Other Long Term Debts													
Aunt Mollie	H	N	500.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Uncle Sam	H	N	5,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Failed Business Loan	H	N	20,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
SBA Loan	H	N	98,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Revolving Charges													
Core States Visa	H	N	4,235.00	07/01/1997	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Citibank M/C	W	N	4,590.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Sears	J	Y	300.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Mobile Gas card	W	N	500.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)

Assets & Liabilities Distribution

	<u>Title</u>	<u>Exempt</u>	<u>Current Value</u>	<u>Date OF Evaluation</u>	<u>Amt Subject to Distribution</u>	<u>Equitable Distribution</u>				<u>Effectuating Distribution</u>			
						<u>Husband</u>		<u>Wife</u>		<u>Husband</u>		<u>Wife</u>	
Liabilities													
Revolving Charges													
Sony Credit	W	N	3,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Seaman Furniture	W	N	2,000.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Other Short Term Debts													
Dr. Elliott Goodhand	H	N	600.00	08/15/1998	0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Edison Medical RX	W	N	300.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Channel 13 donation	W	N	250.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)
Blind Children Assoc.	W	N	300.00		0.00	0.00	(0%)	0.00	(100%)	0.00	(0%)	0.00	(100%)

Assets & Liabilities Distribution

Assets & Liabilities Distribution Summary

Total Assets Subject to Equitable Distribution:	601,000.00
Total Liabilities Subject to Equitable Distribution:	0.00
Total Net Equity Subject to Equitable Distribution:	601,000.00
Equitable Distribution to Husband:	287,000.00 (47.75%)
Equitable Distribution to Wife:	314,000.00 (52.25%)
Effectuating Distribution to Husband:	420,500.00 (69.97%)
Effectuating Distribution to Wife:	180,500.00 (30.03%)

Alimony Present Value (“Buyout”)

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Payment Information

Payment Amount	275.00	Monthly
Payment Duration	10	Years
Payment Type	Taxable	
Probability of Continuation	80.00	%

Result

	<u>Payor</u>	<u>Receiver</u>
The present value of multi-payment is	15,809	18,535

Assumptions

	<u>Payor</u>	<u>Receiver</u>
Marginal Federal Tax Rate	28.00 %	15.00 %
Marginal State Tax Rate	5.00 %	3.00 %
Pre-Tax Interest Rate Assumption	5.00 %	5.00 %

Alimony Recapture Analysis

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Alimony Payment Information

Proposed Year 1 Payment	37,000
Proposed Year 2 Payment	20,000
Proposed Year 3 Payment	4,000

Result

Alimony Recapture Applicable:	YES
Recapture Amt from Year 1:	10,500
Recapture Amt from Year 2:	1,000
Total Recapture Amount:	11,500
Estimated Tax Payment by Payor:	3,634
Estimated Tax Refund for Receiver:	2,018

Assumptions

	<u>Payor</u>	<u>Receiver</u>
Marginal Federal Tax Rate	28.00 %	5.00%
Marginal State Tax Rate	15.00 %	3.00%

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