

## Financial Planning Flashcards, 5<sup>th</sup> Edition - Updates for 2004

### Income Tax

- Card 17        \$750 (for 2002) should be replaced with \$800.
- Card 21        \$1,500 (for 2003) should be replaced with \$1,600.
- Card 87        \$200,000 should be replaced with \$400,000.
- Card 145       \$600 (for 2002 – 2004) should be replaced with \$1,000.
- Card 151       20% (or 18%....after 2000) should be replaced with 15%.  
10% (or 8%...five years) should be replaced with 5%.

Cards 153, 154 and 155 should be eliminated. The 18%/8% rates no longer apply.

### Retirement Planning

- Card 19        (for 2002 and 2003) should be eliminated. \$130,000 is correct for 2004.
- Card 35        \$200,000 (for 2002 and 2003) should be replaced with \$205,000.
- Card 36        \$160,000 (for 2002 and 2003) should be replaced with \$165,000.
- Card 37        \$40,000 (for 2002 and 2003) should be replaced with \$41,000.
- Card 39        \$12,000 (for 2003) should be replaced with \$13,000.  
\$2,000 (for 2003) should be replaced with \$3,000.
- Card 63        \$40,000 (for 2002 and 2003) should be replaced with \$41,000.
- Card 67        (for 2002 and 2003) should be eliminated. \$450 is correct for 2004.
- Cards 69 & 77 (for 2003) should be eliminated. \$3,000 and \$500 are correct for 2004.
- Card 91        \$8,000 for 2003 should be replaced with \$9,000.  
\$1,000 (for 2003) should be replaced with \$1,500.
- Card 100       \$12,000 (for 2003) should be replaced with \$13,000.  
\$2,000 (for 2003) should be replaced with \$3,000.

### Estate Planning

- Card 38        (for 2003) should be eliminated. \$11,000 is correct for 2004.

Card 145 should be eliminated. The qualified family business deduction is no longer available.