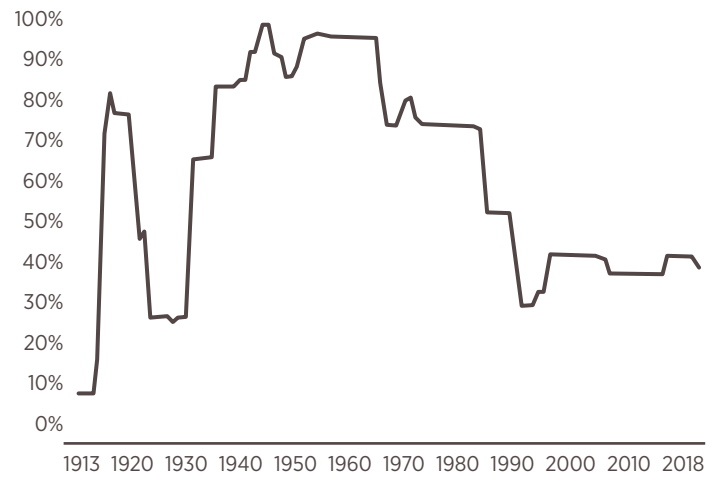




Chart of the Month →

Over the past 100 years, the top marginal tax rate has fluctuated from under 10% to over 90%. As a result of the new tax bill that was passed late last year, the current top rate changed from 39.6% to 37%. The chart at right shows how the rate has moved over time with a clear downward trend since the late 1950s. We can assume that extremely high rates – above 50% for example – discourage productive behavior. However, there is not much clear evidence that productive behavior improves with further cuts. Given the country’s fiscal trajectory, we believe that there will be upward political pressure for higher marginal rates over the next decades. A shift in political control could accelerate this.

Historical Top Marginal Income Tax Rates



Source: Tax Policy Center Urban Institute & Brookings Institution



The Advisor Survey:

Pam Smith, CRPC®, ChFC®, Senior Vice President

Daffodils blooming, birds chirping, the first pitch of the year. This can only mean one thing. It’s tax time! But before we tackle taxes, let’s discuss your next vacation. This year consider adding a little ‘adventure’ to your trip and you just may become a better entrepreneur in the process. According to Entrepreneur.com, exploring new places provides inspiration and encourages us to view the world and examine challenges from a different perspective. Because no trip goes exactly as planned, it also helps build adaptive resilience. Travel also leads to greater cultural awareness that can help resolve many of the struggles in business and personal relationships. Now back to tax time. While 2017 is already in the books, we invite you to visit our website to view our short 4-part series on how recent tax law changes may affect how you plan for 2018 and beyond. (www.6meridan.com/taxvideos) Happy vacation planning!

	Source: FactSet 2018	March	YTD	2017	Benchmark
Stocks	United States	-2.5%	-0.8%	21.8%	S&P 500
	Intl Developed	-1.9%	-1.6%	25.6%	MSCI EAFE
	Emerging Markets	-2.0%	1.3%	37.8%	MSCI Emerging Markets
Bonds	US Investment Grade	0.6%	-1.5%	3.5%	Barclays US Aggregate
	Intl Investment Grade	1.4%	3.6%	10.5%	Barclays Global Aggregate xUSD
	Global High Yield	-0.1%	-0.4%	10.4%	Barclays Global High Yield
	Emerging Markets \$	0.1%	-1.5%	8.2%	Barclays Emerging Markets USD Aggregate
Other	Commodities	-0.6%	-0.4%	1.7%	Bloomberg Commodity
	Gold	0.5%	1.7%	13.2%	Gold New York Spot (\$/oz)
	Oil	5.7%	7.4%	12.5%	Crude Oil WTI/Global Spot NYMEX

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