

Click and Compare Your 1040

Four steps could reduce your tax bill.



Here's how to use this digital tool from Jackson®:

1. Have a copy of your completed Form 1040 and Schedule D (if applicable) available to reference.
2. In the 1040 and Schedule D examples on the screen, **click red highlighted boxes within the form** to learn more about what each line represents and the options you may have to reduce your tax bill.
3. Compare the options displayed in the example with your completed Form 1040 and Schedule D.
4. Review the comparisons with your financial professional or tax advisor to determine how you may be able to reduce your tax bill.

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2021** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)
 Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent ▶

Your first name and middle initial	Last name	Your social security number	
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number	
Home address (number and street). If you have a P.O. box, see instructions.		Apt. no.	Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse
City, town, or post office. If you have a foreign address, also complete spaces below.		State	
Foreign country name		Foreign province/state/county	
		ZIP code	
		Foreign postal code	

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any financial interest in any virtual currency? Yes No

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** Were born before January 2, 1957 Are blind **Spouse:** Was born before January 2, 1957 Is blind

Dependents (see instructions): If more than four dependents, see instructions and check here ▶ <input type="checkbox"/>	(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions):	
					Child tax credit	Credit for other dependents
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Attach Sch. B if required.	1 Wages, salaries, tips, etc. Attach Form(s) W-2	1	
	2a Tax-exempt interest	2a	b Taxable interest → 2b
	3a Qualified dividends → 3a	b Ordinary dividends → 3b	
	4a IRA distributions	4a	b Taxable amount → 4b
	5a Pensions and annuities	5a	b Taxable amount → 5b
	6a Social security benefits → 6a	6a	b Taxable amount → 6b
	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>	7	
	8 Other income from Schedule 1, line 10	8	
	9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income ▶	9	
	10 Adjustments to income from Schedule 1, line 26	10	
	11 Subtract line 10 from line 9. This is your adjusted gross income → 11	11	
	12a Standard deduction or itemized deductions (from Schedule A) → 12	12	
	b Charitable contributions if you take the standard deduction (see instructions)	12b	
	c Add lines 12a and 12b	12c	
	13 Qualified business income deduction from Form 8995 or Form 8995-A → 13	13	
	14 Add lines 12c and 13	14	
	15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0- → 15	15	

Standard Deduction for—

- Single or Married filing separately, \$12,550
- Married filing jointly or Qualifying widow(er), \$25,100
- Head of household, \$18,800
- If you checked any box under **Standard Deduction**, see instructions.

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 Not a deposit • Not insured by any federal agency

Click and Compare Your Schedule D (if applicable)

SCHEDULE D (Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Capital Gains and Losses

- ▶ Attach to Form 1040, 1040-SR, or 1040-NR.
- ▶ Go to www.irs.gov/ScheduleD for instructions and the latest information.
- ▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.

OMB No. 1545-0074

2021

Attachment
Sequence No. **12**

Name(s) shown on return

Your social security number

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
→ 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
→ 1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
→ 2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
→ 3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
→ 5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6 ()
→ 7 Net short-term capital gain or (loss) . Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back				7

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
→ 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
→ 8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
→ 9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
→ 10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1 →				12
13 Capital gain distributions. See the instructions				13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				14 ()
15 Net long-term capital gain or (loss) . Combine lines 8a through 14 in column (h). Then, go to Part III on the back →				15

For Paperwork Reduction Act Notice, see your tax return instructions.

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Schedule D (Form 1040) 2021

Please contact your financial professional for more information.

¹ IRS, "1040 and 1040-SR Instructions," 2021.

² Social Security Administration, "Benefits Planner - Income Taxes And Your Social Security Benefit," 2020.

³ IRS, "Topic No. 409 Capital Gains and Losses," January 14, 2021.

⁴ IRS, "Tax Cuts and Job Act, Provision 11011 Section 199A - Qualified Business Income Deductions FAQs," November 24, 2020.

⁵ IRS, IR-2020-245, "IRS Provides tax inflation adjustments for tax year 2021," October 26, 2020.

⁶ IRS, "Topic No. 409 Capital Gains and Losses," January 14, 2021.

⁷ IRS, "Topic No. 559 Net Investment Income Tax," January 4, 2021.

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