

Financial Planning Professional (FPP) 2018.1 Release Notes

Dear Financial Planning Professional,

This release contains the 2018 changes to the income tax module. These changes include updating the income tax tables, the standard deduction, the limitation of state and local taxes, elimination of the personal exemption, increased child tax credits, medical expense deduction threshold, and the pass-through income deduction. The Standard Exemption for the Alternative Minimum Tax (AMT) has been updated for 2018 along with the AMT brackets, and the income thresholds for the phase-out of the AMT income exemption. FPP has eliminated 2015 as a supported plan year. There are changes to the Social Security earned income thresholds and the wage base. Also, the Medicare Premium amount for 2018 changes for the majority of the beneficiaries.

IMPORTANT: All tax calculations have been implemented based on available information and interpretation as of January 1, 2018. The Internal Revenue Service has not yet released all their interpretation of the Tax Cuts and Jobs Act of 2017. The 2025 sunset provision has not been implemented in the tax calculations.

Estate taxes have been updated for 2018. The FPP does not support estate taxes for 2015.

Windows 10 may cause some issues with installing and uninstalling FPP 2018. If an error 2502 or 2503 is generated while installing or uninstalling FPP, it is because the FPP program needs to be run with administrator rights. To install or uninstall FPP without generating these errors, follow the install/uninstall instructions provided in the FPP 2018 update email sent from sales@lumensystems.com with the subject line "2018.1 Update Release." Basically, these are the steps in the update email for installing/uninstalling FPP if the error occurs in Windows 10. Find the FPP "setup.exe" file (possibly in the Downloads folder), do a right click on the setup.exe and select "Run as Administrator." If you want to uninstall FPP, right click on the setup.exe. Select Run as Administrator, then tell it to remove. Attempting to uninstall FPP using the Control Panel in Windows 10 will not work when these errors occur.