

Tax Brackets

	Married filing jointly	Married filing separately	Single	Head of Household	Trusts and Estates
10%	\$0 to \$24,800	\$0 to \$12,400	\$0 to \$12,400	\$0 to \$17,700	\$0 to \$3,300
12%	\$24,801 to \$100,800	\$12,401 to \$50,400	\$12,401 to \$50,400	\$17,701 to \$67,450	-
22%	\$100,801 to \$211,400	\$50,401 to \$105,700	\$50,401 to \$105,700	\$67,451 to \$105,700	-
24%	\$211,401 to \$403,550	\$105,701 to \$201,775	\$105,701 to \$201,775	\$105,701 to \$201,750	\$3,301 to \$11,700
32%	\$403,551 to \$512,450	\$201,776 to \$256,225	\$201,776 to \$256,225	\$201,751 to \$256,200	-
35%	\$512,451 to \$768,700	\$256,226 to \$384,350	\$256,226 to \$640,600	\$256,201 to \$640,600	\$11,701 to \$16,000
37%	More than \$768,700	More than \$384,350	More than \$640,600	More than \$640,600	More than \$16,000

Contribution Limits

IRA and Roth IRA

Under age 50	\$7,500
50 and older	\$8,600

SEP IRA

Up to 25% of compensation	\$72,000
To participate in SEP	\$800

SIMPLE IRA - Elective deferral

Under age 50	\$17,000
50-59 and 64 and over	\$21,000
60-63	\$22,250

Qualified Plans

401(k), 403(b), 457	\$24,500
50-59 and 64 and over	\$32,500
60-63	\$35,750
Limit on additions to defined cont. plan	\$72,000
Benefit limit on defined benefit plan	\$290,000
Highly Compensated employee makes	\$160,000
Annual Compensation taken into acct. for qualified plans	\$360,000

Health Savings Accounts (HSA)

Single	\$4,400
Family	\$8,750
Catch-up (55 and older)	\$1,000

IRA deduction phaseouts

(for qualified plan participants)	MAGI:
Married, filing jointly	\$129,000 - \$149,000
Single / head of household	\$81,000 - \$91,000
Married, filing jointly*	\$242,000 - \$252,000

**Phaseout limit for spouse who is not a participant in a qualified plan.*

Roth IRA eligibility phaseouts

	MAGI:
Married, filing jointly	\$242,000 - \$252,000
Single	\$153,000 - \$168,000
Married, filing separately	\$0 - \$10,000

Standard Deduction

Married, filing jointly	\$32,200
Single	\$16,100
Married, filing separately	\$16,100
Head of Household	\$24,150

**Blind and over 65 are eligible for an additional \$1,650 if married and \$2,050 if single and not a surviving spouse.*

Social Security

Social Security wage base	\$184,500
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Long-Term Capital Gains Rates

0% when taxable income is below:

Married, filing jointly	\$98,900
Married, filing separately	\$49,450
Head of Household	\$66,200
Single	\$49,450
Estate and trust	\$3,300

15% when taxable income is below:

Married, filing jointly	\$613,700
Married, filing separately	\$306,850
Head of Household	\$579,600
Single	\$545,500
Estate and Trust	\$16,250

***20% when taxable income is above these levels. 28% for gains on collectibles.**

Capital Loss Limits

Married, filing jointly	\$3,000
Single	\$3,000
Married, filing separately	\$1,500

If your capital loss exceeds your capital gains

Education

529 College Savings Plans

Individual Contributions \$19,000/yr.
(Before a gift tax)

Contributions for Couple \$38,000/yr.
(Before a gift tax)

Lump sum acceleration \$95,000
(Five years of gifts into one year)

Lump sum acceleration - Couple \$190,000
(Five years of gifts into one year)

Lifetime Learning Credit

Max Credit \$2,000

Phaseout - Single \$80,000-\$90,000 MAGI

Phaseout - Joint \$160,000-\$180,000 MAGI

American Opportunity Tax Credit

Max Credit \$2,500

Phaseout - Single \$80,000-\$90,000 MAGI

Phaseout - Joint \$160,000-\$180,000 MAGI

Student Loan Interest Deduction

Deduction Limit \$2,500

Phaseout - Single \$85,000-\$100,000 MAGI

Phaseout - Joint \$175,000-\$205,000 MAGI

Kiddie Tax

Earned income taxed at the Single tax bracket.

Unearned income in excess of \$1,350 is taxed at the rates
of the child's parents.

Income-Related Monthly Adjusted Amount (IRMAA) - Medicare Premiums

Filing Single	Married Filing Jointly	Part B Premium	Part D Premium
Less than \$109,000	Less than \$218,000	\$202.90	Your Plan Premium
\$109,001 - \$137,000	\$218,001 - \$274,000	\$284.10	Premium + \$14.50
\$137,001 - \$171,000	\$274,001 - \$342,000	\$405.80	Premium + \$37.50
\$171,001 - \$205,000	\$342,001 - \$410,000	\$527.50	Premium + \$60.40
\$205,001 - \$500,000	\$410,001 - \$750,000	\$649.20	Premium + \$83.30
More than \$500,000	More than \$750,000	\$689.90	Premium + \$91.00

**Income is determined by IRMAA-specific MAGI (Modified-Adjusted Gross Income) in tax year 2024*

Married Filing Separately premium jumps to tier 4 after a MAGI of \$103,001

Amount that Social Security Benefits are taxable:

	0% taxable	Up to 50% taxable	Up to 85% taxable
Married Filing Jointly	Less than \$32,000	\$32,001-\$44,000	More than \$44,000
Single	Less than \$25,000	\$25,001-\$34,000	More than \$34,000

**Based on Provisional Income (Adjusted Gross Income + Nontaxable Income + 1/2 of Social Security Benefits)*

Age to Receive Full Social Security Benefits

Year of Birth	Full Retirement Age	% reduced at 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%
Delayed retirement credit of 8% per year from Full Retirement Age to 70		

Estate and Gift Tax

Annual Gift Exclusion*	Estate Tax Exemption**	Top Estate Tax Rate
\$19,000	\$15,000,000	40%

**Per individual (gifter and giftee)*

***Per spouse/individual*