

Tax Brackets

Taxable income (income minus deductions) between:

Married Filing Jointly

\$0 - \$19,400	10%
\$19,400 - \$78,950	12%
\$78,950 - \$168,400	22%
\$168,400 - \$321,450	24%
\$321,450 - \$408,200	32%
\$408,200 - \$612,350	35%
over \$612,350	37%

Single

\$0 - \$9,700	10%
\$9,700 - \$39,475	12%
\$39,475 - \$84,200	22%
\$84,200 - \$160,725	24%
\$160,725 - \$204,100	32%
\$204,100 - \$510,300	35%
over \$510,300	37%

Head of Household

\$0 - \$13,600	10%
\$13,601 - \$51,800	12%
\$51,801 - \$82,500	22%
\$82,501 - \$157,500	24%
\$157,501 - \$200,000	32%
\$200,001 - \$300,000	35%
over \$300,000	37%

Married Filing Separately

\$0 - \$9,700	10%
\$9,700 - \$39,475	12%
\$39,475 - \$84,200	22%
\$84,200 - \$160,725	24%
\$160,725 - \$204,100	32%
\$204,100 - \$306,175	35%
over \$306,175	37%

Estates and Trusts

\$0 - \$2,550	10%
\$2,551 - \$9,150	24%
\$9,151 - \$12,500	35%
over \$12,400	37%

Capital Gains & Dividends

Income Tax Brackets 0 - 12%	0%
Income Tax Brackets 22%-35%	15%
Income Tax Bracket 37%	20%

Standard Deduction

Married (Jointly)	\$24,400
Single / Married (Separately)	\$12,200
Head of Household	\$18,350

Blind or over 65: additional \$1,300 if married, \$1,650 if single or head of household

State and Local Tax Deduction Limit

State and local income and property tax deduction	\$10,000
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Additional Medicare Tax Where Income Exceeds \$200,000 (\$250,000 MFJ)

Additional tax on excess earned Income ¹	0.9%
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Additional tax on Net Investment Income ²	3.8%
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Alternative Minimum Tax (AMT) Exemption Amount

Married (Joint)	\$111,700
Single / Head of Household	\$71,700
Married (Separate)	\$55,850

Retirement Plan Limits

IRA Contribution Limit

Under Age 50	\$6,000
Age 50 and over	\$7,000

Phaseout for deductible IRA contribution

Married (Joint)	\$103,000 - \$123,000 AGI
Single/HOH	\$64,000 - \$74,000 AGI
Married (Separate)	\$0 - \$10,000 AGI

Phaseout for deductible spousal IRA

\$193,000 - \$203,000 AGI

Phaseout of Roth contribution eligibility

Married (Joint)	\$193,000 - \$203,000 MAGI
Single / HOH	\$122,000 - \$137,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

401(k), 403(b)³ and 457⁴ elective deferral under age 50 \$19,000

401(k), 403(b)³ and 457⁴ elective deferral Age 50 and over \$25,000

SIMPLE elective deferral

Under age 50	\$13,000
Age 50 and over	\$16,000

SEP Contribution

Lesser of 25% of compensation or \$56,000

Annual defined contribution limit⁵ \$56,000

Annual defined benefit limit \$225,000

Annual compensation taken into account for qualified plans \$280,000

Highly Compensated Employee \$125,000

Key Employee in "top heavy" plans \$180,000

Gifts and Estate Tax

Gift tax annual exclusion	\$15,000
Top estate & gift tax rate	40%
Estate tax exemption	\$11,400,000
Lifetime gift exemption	\$11,400,000
GST exemption	\$11,400,000
Annual gift exclusion for noncitizen spouse	\$155,000

Education

Student loan interest deduction limit \$2,500

Interest deduction phased out
Married (Joint) \$140,000 - \$170,000 MAGI
All others \$70,000 - \$85,000 MAGI

Phaseout of Lifetime Learning Credits
Married (Joint) \$116,000 - \$136,000 MAGI
All others \$58,000 - \$68,000 MAGI

Tax-free savings bond interest phased out
Married (Joint) \$121,600 - \$151,600 MAGI
All others \$81,100 - \$96,100 MAGI

"Kiddie Tax" Rules

- First \$1,100 is offset
- Next, \$1,100 is taxed at child's tax rate
- Any unearned income over \$2,200 is taxed at the estate/trust tax rate schedule

Long-Term Care Insurance

Age	Deduction Limit
40 or less	\$420
41 to 50	\$790
51 to 60	\$1,580
61 to 70	\$4,220
Over 70	\$5,270

Medicare Part A (Hospital Insurance)⁶

Hospital Stays

First 60 days, patient pays deductible	\$1,364
Next 30 days, patient pays per day	\$341
Next 60 days, (lifetime reserve days), patient pays per day	\$682

Skilled Nursing Benefits

First 20 days, patient pays per day	\$0
Next 80 days, patient pays per day	\$170.50
Over 100 days, patient pays per day	All costs

1. Total employee Medicare tax is 1.45% + 0.9% = 2.35%
2. Including interest, dividends, capital gains and annuity distributions.
3. Increased limits may apply to certain 403(b) contributors with 15 or more years of service.
4. In the last 3 years prior to retirement, 457 participants may be able to double elective deferral if needed to catch-up on missed prior contributions. If this option is exercised, the participant cannot use catch-up.
5. Defined contribution limit includes elective deferrals, employer match, & forfeitures.
6. If currently receiving Social Security benefits, the monthly premium is \$0. If not receiving Social Security benefits, the premium is \$437/month.

Social Security

Social Security Wage Base	\$132,900
Amount needed to earn one credit	\$1,360
Amount needed to earn four credits	\$5,440

FICA Tax Rates⁷

Employee	7.65%
Employer	7.65%
Self-Employed	15.30%
Maximum monthly retirement benefit at full retirement age	\$2,861
Cost of Living Adjustment	2.8%

Provisional income⁸ causing Social Security benefits to be taxable

Married (Joint)	
Up to 50% taxable	\$32,000
Up to 85% taxable	\$44,000
Single	
Up to 50% taxable	\$25,000
Up to 85% taxable	\$34,000

Reduction of Social Security retirement benefits:

Prior to full retirement age: loss of \$1 of benefits for every \$2 of earnings in excess of \$17,640.

In the year full retirement age is attained:

loss of \$1 of benefits for every \$3 of earnings in excess of \$46,920.

There is no loss of benefits regardless to earnings when full retirement age is reached.

Social Security Full Retirement Ages (FRA)

Year of Birth	FRA
1941	65 & 8 Months
1942	65 & 10 Months
1943-1954	66
1955	66 & 2 Months
1956	66 & 4 Months
1957	66 & 6 Months
1958	66 & 8 Months
1959	66 & 10 Months
1960 and later	67

7. FICA Taxes are comprised of a 6.2% Social Security Tax (assessed up to annual wage base) and a 1.45% Medicare Tax.

8. Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits.

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Uniform Lifetime Table

Use this table to calculate Required Minimum Distributions (RMDs) from IRAs & qualified plans during the owner's life.

If the owner has a spousal beneficiary who is more than 10 years younger, use the Joint Life Table.

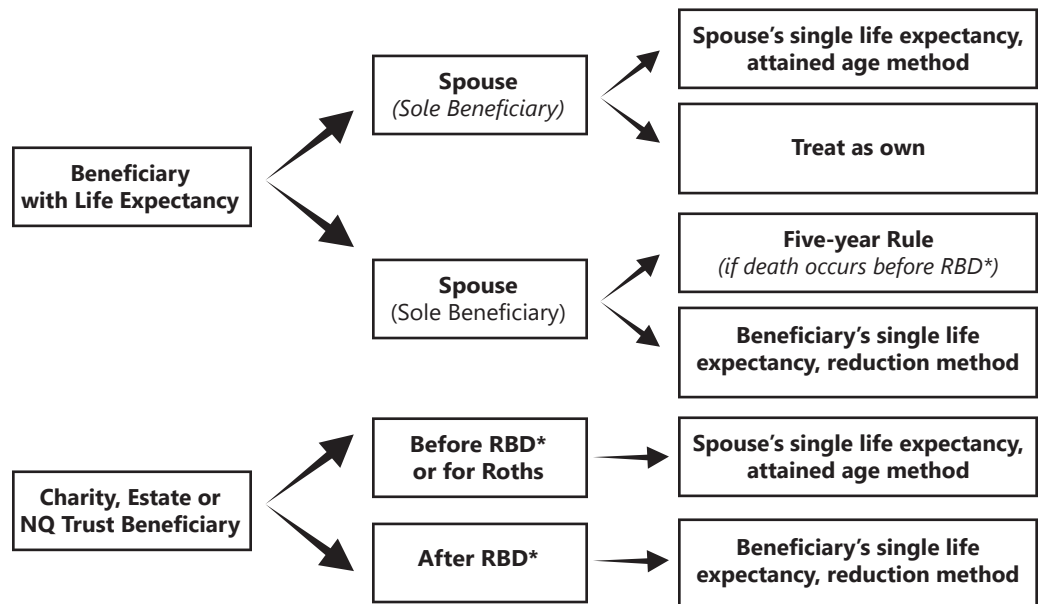
Age	Life Expectancy	Age	Life Expectancy
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115+	1.9

Single Life Table

Use this table to calculate Required Minimum Distributions (RMDs) from IRAs & qualified plans after the owner's death.

Age	Life Expectancy	Age	Life Expectancy
40	43.6	66	20.2
41	42.7	67	19.4
42	41.7	68	18.6
43	40.7	69	17.8
44	39.8	70	17.0
45	38.8	71	16.3
46	37.9	72	15.5
47	37.0	73	14.8
48	36.0	74	14.1
49	35.1	75	13.4
50	34.2	76	12.7
51	33.3	77	12.1
52	32.3	78	11.4
53	31.4	79	10.8
54	30.5	80	10.2
55	29.6	81	9.7
56	28.7	82	9.1
57	27.9	83	8.6
58	27.0	84	8.1
59	26.1	85	7.6
60	25.2	86	7.1
61	24.4	87	6.7
62	23.5	88	6.3
63	22.7	89	5.9
64	21.8	90	5.5
65	21.0	91	5.2

IRA Beneficiary Distribution Options for Natural Individuals



*Required Beginning Date (RBD) is defined as April 1st of the year following attainment of age 70½.