

Tax Brackets

Taxable income (income minus deductions) between:

Married Filing Jointly

\$0 - \$22,000	10%
\$22,001 - \$89,450	12%
\$89,451 - \$190,750	22%
\$190,751 - \$364,200	24%
\$364,201 - \$462,500	32%
\$462,501 - \$693,750	35%
\$693,751 - No Limit	37%

Single

\$0 - \$11,000	10%
\$11,000 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$578,125	35%
\$578,126 - No Limit	37%

Married Filing Separately

\$0 - \$11,000	10%
\$11,001 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$346,875	35%
\$346,876 - No Limit	37%

Head of Household

\$0 - \$15,750	10%
\$15,701 - \$59,850	12%
\$59,851 - \$95,350	22%
\$95,351 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$578,100	35%
\$578,101 - No Limit	37%

Estates and Trusts

\$0 - \$2,900	10%
\$2,901 - \$10,550	24%
\$10,551 - \$14,450	35%
\$14,451 - No Limit	37%

Standard Deduction

Married (Jointly)	\$27,700
Single / Married (Separately)	\$13,850
Head of Household	\$20,800

Blind or over 65: additional \$1,500 if married, \$1,850 if single or head of household

Additional Medicare Tax Where AGI Exceeds \$250,000 MFJ (\$200,000 Single)

Additional tax on excess earned Income ¹	0.9%
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Surcharge on Net Investment Income ²	3.8%
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Long-term Capital Gains & Dividend Rates

Married Filing Jointly

\$0 - \$89,250	0%
\$89,251 - \$553,850	15%
\$553,851 - No Limit	20%

Single

\$0 - \$44,625	0%
\$44,626 - \$492,300	15%
\$492,301 - No Limit	20%

Married Filing Separately

\$0 - \$44,625	0%
\$44,626 - \$276,900	15%
\$276,901 - No Limit	20%

Head of Household

\$0 - \$59,750	0%
\$59,751 - \$523,050	15%
\$523,051 - No Limit	20%

Retirement Plan Limits

IRA & Roth IRA Contribution Limit

Under Age 50	\$6,500
Age 50 and over	\$7,500

Phaseout for deductible IRA contribution

Married (Joint)	\$116,000 - \$136,000 MAGI
Single/HOH	\$73,000 - \$83,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

Phaseout for deductible spousal IRA

\$218,000 - \$228,000 MAGI

Phaseout of Roth contribution eligibility

Married (Joint)	\$218,000 - \$228,000 MAGI
Single / HOH	\$138,000 - \$153,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

401(k), 403(b)³ and 457⁴ elective deferral under age 50 \$22,500

401(k), 403(b)³ and 457⁴ elective deferral Age 50 and over \$30,000

SIMPLE elective deferral

Under age 50	\$15,500
Age 50 and over	\$19,000

SEP Contribution

Lesser of 25% of compensation or \$66,000

Annual defined contribution limit⁵ \$66,000

Annual defined benefit limit \$265,000

Annual compensation taken into account for qualified plans \$330,000

Highly Compensated Employee \$150,000

Key Employee in "top heavy" plans \$215,000

Gifts and Estate Tax

Gift tax annual exclusion	\$17,000
Top estate & gift tax rate	40%
Estate tax exemption	\$12,920,000
Lifetime gift exemption	\$12,920,000
GST exemption	\$12,920,000
Annual gift exclusion for noncitizen spouse	\$175,000

Education

Student loan interest deduction limit \$2,500
Interest deduction phased out
Married (Joint) \$155,000 - \$185,000 MAGI
All others \$75,000- \$90,000 MAGI

Phaseout of Lifetime Learning Credits
Married (Joint) \$160,000 - \$180,000 MAGI
All others \$80,000 - \$90,000 MAGI

Tax-free savings bond interest phased out
Married (Joint) \$137,800 - \$167,800 MAGI
All others \$91,850 - \$106,850 MAGI

Long-Term Care Insurance

Age Deduction Limit

40 or less	\$480
41 to 50	\$890
51 to 60	\$1,790
61 to 70	\$4,770
Over 70	\$5,960

Per Diem Limitation for LTC Benefits \$420

IRS Underpayment Penalties

To avoid, must pay at least 90% of the current year tax liability or 100% of the previous year's tax liability (110% if AGI > \$150,000).

"Kiddie Tax" Rules

Earned income is taxed at single tax bracket rates.

The first \$1,250 of net unearned investment income is exempt, the next \$1,250 is taxed at the child's tax rate and any amount over \$2,500 is taxed at the greater of the parent's top tax rate or the child's rate.

- Total employee Medicare tax is 1.45% + 0.9% = 2.35%
- Including interest, dividends, capital gains and annuity distributions.
- Increased limits may apply to certain 403(b) contributors with 15 or more years of service.
- 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.
- Defined contribution limit includes elective deferrals, employer match, & forfeitures.

Social Security

Social Security Wage Base	\$160,200
Amount needed to earn one credit	\$1,510
Amount needed to earn four credits	\$6,040

FICA Tax Rates ⁷	
Employee	7.65%
Employer	7.65%
Self-Employed	15.30%

Maximum monthly retirement Benefit at full retirement age	\$3,627
2022 Cost of Living Adjustment	8.7%

Provisional income ⁸ 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 \$21,240.

In the year full retirement age is attained:

loss of \$1 of benefits for every \$3 of earnings in excess of \$56,520.

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
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.

Information is current as of 1/10/2023 and subject to legislative changes. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction, and not intended to be legal or tax advice.

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 from IRS Pub. 590.

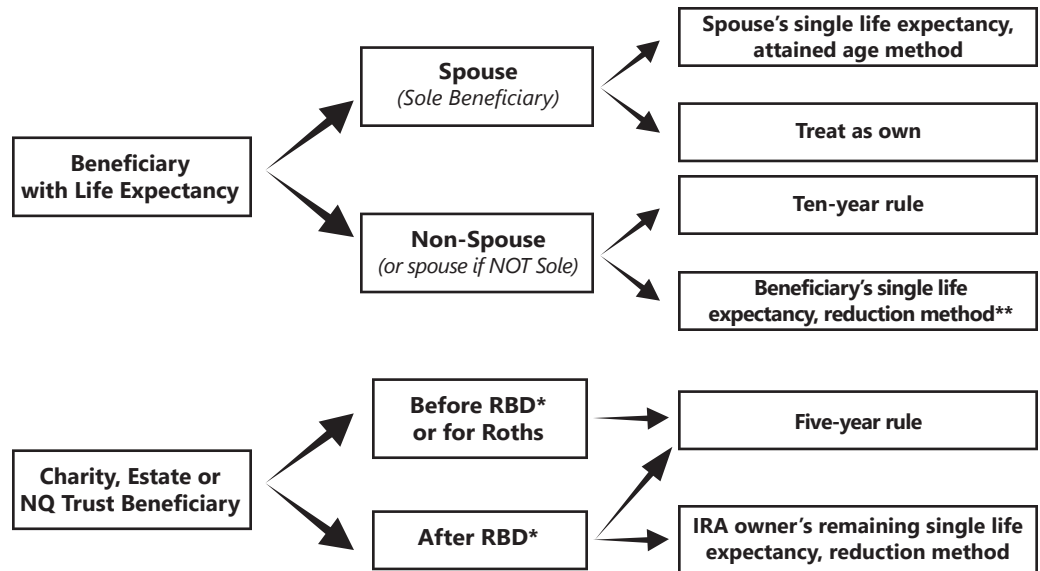
Age	Life Expectancy	Age	Life Expectancy
72	27.4	95	8.9
73	26.5	96	8.4
74	25.5	97	7.8
75	24.6	98	7.3
76	23.7	99	6.8
77	22.9	100	6.4
78	22.0	101	6.0
79	21.1	102	5.6
80	20.2	103	5.2
81	19.4	104	4.9
82	18.5	105	4.6
83	17.7	106	4.3
84	16.8	107	4.1
85	16.0	108	3.9
86	15.2	109	3.7
87	14.4	110	3.5
88	13.7	111	3.4
89	12.9	112	3.3
90	12.2	113	3.1
91	11.5	114	3.0
92	10.8	115	2.9
93	10.1	116	2.8
94	9.5	117	2.7

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	45.7	66	22.0
41	44.8	67	21.2
42	43.8	68	20.4
43	42.9	69	19.6
44	41.9	70	18.8
45	41.0	71	18.0
46	40.0	72	17.2
47	39.0	73	16.4
48	38.1	74	15.6
49	37.1	75	14.8
50	36.2	76	14.1
51	35.3	77	13.3
52	34.3	78	12.6
53	33.4	79	11.9
54	32.5	80	11.2
55	31.6	81	10.5
56	30.6	82	9.9
57	29.8	83	9.3
58	28.9	84	8.7
59	28.0	85	8.1
60	27.1	86	7.6
61	26.2	87	7.1
62	25.4	88	6.6
63	24.5	89	6.1
64	23.7	90	5.7
65	22.9	91	5.3

IRA Beneficiary Distribution Options



*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA or SIMPLE IRA holder reached age 73). Change in required beginning date (RBD) for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/2023.

** Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner