

## Tax Brackets

Taxable income (income minus deductions) between:

### Married Filing Jointly

\$0 - \$23,200	10%
\$23,200 - \$94,300	12%
\$94,300 - \$201,050	22%
\$201,050 - \$383,900	24%
\$383,900 - \$487,450	32%
\$487,450 - \$731,200	35%
\$731,200 - No Limit	37%

### Single

\$0 - \$11,600	10%
\$11,600 - \$47,150	12%
\$47,150 - \$100,525	22%
\$100,525 - \$191,950	24%
\$191,950 - \$243,725	32%
\$243,725 - \$609,350	35%
\$609,350 - No Limit	37%

### Married Filing Separately

\$0 - \$11,600	10%
\$11,600 - \$47,150	12%
\$47,150 - \$100,525	22%
\$100,525 - \$191,950	24%
\$191,950 - \$243,725	32%
\$243,725 - \$365,600	35%
\$365,600 - No Limit	37%

### Head of Household

\$0 - \$16,550	10%
\$16,550 - \$63,100	12%
\$63,100 - \$100,500	22%
\$100,500 - \$191,950	24%
\$191,950 - \$243,700	32%
\$243,700 - \$609,350	35%
\$609,350 - No Limit	37%

### Estates and Trusts

\$0 - \$3,100	10%
\$3,100 - \$11,150	24%
\$11,150 - \$15,200	35%
\$15,200 - No Limit	37%

## Standard Deduction

Married (Jointly)	\$29,200
Single / Married (Separately)	\$14,600
Head of Household	\$21,900

Blind or over 65: additional \$1,550 if married, \$1,950 if single or head of household

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

Additional tax on excess earned Income<sup>1</sup> 0.9%

Surcharge on Net Investment Income<sup>2</sup> 3.8%

## Long-term Capital Gains & Dividend Rates

### Married Filing Jointly

\$0 - \$94,050	0%
\$94,050 - \$583,750	15%
\$583,750 - No Limit	20%

### Single

\$0 - \$47,025	0%
\$47,025 - \$518,900	15%
\$518,900 - No Limit	20%

### Married Filing Separately

\$0 - \$47,025	0%
\$47,025 - \$291,850	15%
\$291,850 - No Limit	20%

### Head of Household

\$0 - \$63,000	0%
\$63,000 - \$551,350	15%
\$551,350 - No Limit	20%

## Retirement Plan Limits

### IRA & Roth IRA Contribution Limit

Under Age 50	\$7,000
Age 50 and over	\$8,000

### Phaseout for deductible IRA contribution

Married (Joint)	\$123,000 - \$143,000 MAGI
Single/HOH	\$77,000 - \$87,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

### Phaseout for deductible spousal IRA

\$230,000 - \$240,000 MAGI

### Phaseout of Roth contribution eligibility

Married (Joint)	\$230,000 - \$240,000 MAGI
Single / HOH	\$146,000 - \$161,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

**401(k), 403(b)<sup>3</sup> and 457<sup>4</sup> elective deferral under age 50** \$23,000

**401(k), 403(b)<sup>3</sup> and 457<sup>4</sup> elective deferral Age 50 and over** \$30,500

### SIMPLE elective deferral

Under age 50	\$16,000
Age 50 and over	\$19,500

### SEP Contribution

Lesser of 25% of compensation or \$69,000

**Annual defined contribution limit<sup>5</sup>** \$69,000

**Annual defined benefit limit** \$275,000

**Annual compensation taken into account for qualified plans** \$345,000

**Highly Compensated Employee** \$155,000

**Key Employee in "top heavy" plans** \$220,000

## Gifts and Estate Tax

Gift tax annual exclusion	\$18,000
Top estate & gift tax rate	40%
Estate tax exemption	\$13,610,000
Lifetime gift exemption	\$13,610,000
GST exemption	\$13,610,000
Annual gift exclusion for noncitizen spouse	\$185,000

## Education

Student loan interest deduction limit \$2,500  
Interest deduction phased out  
Married (Joint) \$165,000 - \$195,000 MAGI  
All others \$80,000- \$95,000 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) \$145,200 - \$175,200 MAGI  
All others \$96,800 - \$111,800 MAGI

## Long-Term Care Insurance

### Age Deduction Limit

40 or less	\$470
41 to 50	\$880
51 to 60	\$1,760
61 to 70	\$4,710
Over 70	\$5,880

Per Diem Limitation for LTC Benefits \$415

## 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 \$1,300 of net unearned investment income is exempt, the next \$1,300 is taxed at the child's tax rate and any amount over \$2,600 is taxed at the parent's top tax 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. Limit does not include age 50 catch-up provisions.

## Social Security

Social Security Wage Base	\$168,600
Amount needed to earn one credit	\$1,730
Amount needed to earn four credits	\$6,920

### FICA Tax Rates<sup>7</sup>

Employee	7.65%
Employer	7.65%
Self-Employed	15.30%

Maximum monthly retirement Benefit at full retirement age	\$3,822
2023 Cost of Living Adjustment	3.2%

### Provisional income<sup>8</sup> 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 \$22,320.

In the year full retirement age is attained:

loss of \$1 of benefits for every \$3 of earnings in excess of \$59,520.

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 1/10/2024 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.

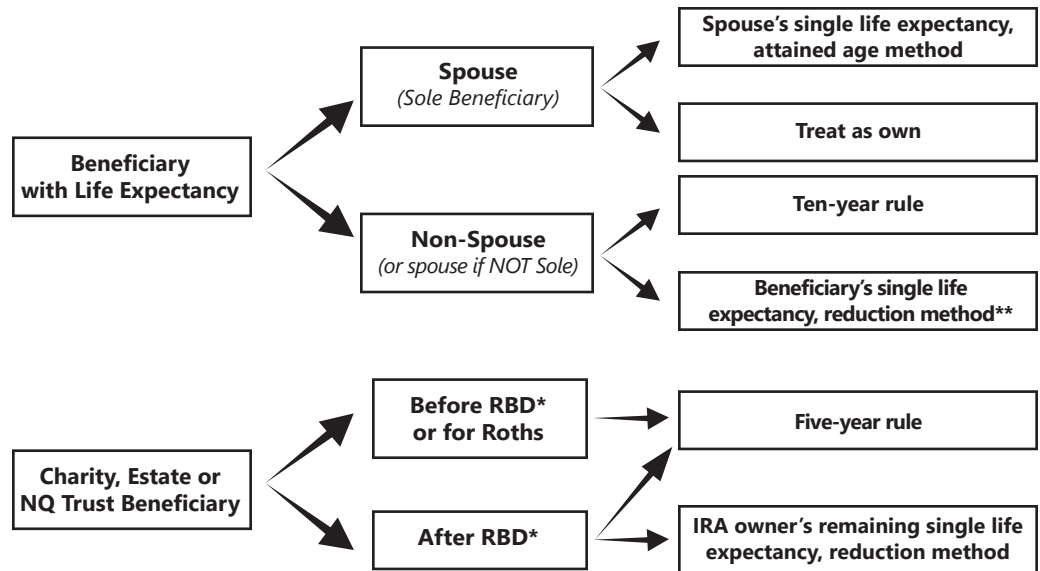
Age	Life Expectancy	Age	Life Expectancy
72	27.4	95	8.9
73	26.5	96	8.4
74	25.5	97	7.8
75	24.6	98	7.3
76	23.7	99	6.8
77	22.9	100	6.4
78	22.0	101	6.0
79	21.1	102	5.6
80	20.2	103	5.2
81	19.4	104	4.9
82	18.5	105	4.6
83	17.7	106	4.3
84	16.8	107	4.1
85	16.0	108	3.9
86	15.2	109	3.7
87	14.4	110	3.5
88	13.7	111	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