

FEDERAL INCOME TAX

TAX RATE	MFJ	SINGLE
10%	\$0 – \$23,200	\$0 – \$11,600
12%	\$23,201 – \$94,300	\$11,601 – \$47,150
22%	\$94,301 – \$201,050	\$47,151 – \$100,525
24%	\$201,051 – \$383,900	\$100,526 – \$191,950
32%	\$383,901 – \$487,450	\$191,951 – \$243,725
35%	\$487,451 – \$731,200	\$243,726 – \$609,350
37%	Over \$731,200	Over \$609,350

ESTATES & TRUSTS

10%	\$0 – \$3,100	
24%	\$3,101 – \$11,150	
35%	\$11,151 – \$15,200	
37%	Over \$15,200	

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
EXEMPTION AMOUNT	\$133,300	\$85,700
28% TAX RATE APPLIES TO INCOME OVER	\$232,600	\$232,600
EXEMPT PHASEOUT THRESHOLD	\$1,218,700	\$609,350
EXEMPTION ELIMINATION	\$1,751,900	\$952,150

LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$94,050	\$94,051 – \$583,750	> \$583,750
SINGLE	≤ \$47,025	\$47,026 – \$518,900	> \$518,900
ESTATES/TRUSTS	≤ \$3,150	\$3,151 – \$15,450	> \$15,450

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	SINGLE	\$200,000
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STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$29,200	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,550
SINGLE	\$14,600	UNMARRIED (SINGLE, HOH)	\$1,950

SOCIAL SECURITY

WAGE BASE	\$168,600	EARNINGS LIMIT	
MEDICARE	No Limit	Below FRA	\$22,320
COLA	3.2%	Reaching FRA	\$59,520

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943–54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 – \$44,000	\$25,000 – \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM	\$174.70		
PART A PREMIUM	Less than 30 Credits: \$505	30 – 39 Credits: \$278	

YOUR 2022 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$206,000 or less	\$103,000 or less	-	-
\$206,001 – \$258,000	\$103,001 – \$129,000	\$69.90	\$12.90
\$258,001 – \$322,000	\$129,001 – \$161,000	\$174.70	\$33.30
\$322,001 – \$386,000	\$161,001 – \$193,000	\$279.50	\$53.80
\$386,001 – \$749,999	\$193,001 – \$499,999	\$384.30	\$74.20
\$750,000 or more	\$500,000 or more	\$419.30	\$81.00

2024 · IMPORTANT NUMBERS



RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit		\$23,000
Catch Up (Age 50+)		\$7,500
403(b) Additional Catch Up (15+ Years of Service)		\$3,000
DEFINED CONTRIBUTION PLAN		
Limit Per Participant		\$69,000
DEFINED BENEFIT PLAN		
Maximum Annual Benefit		\$275,000
SIMPLE IRA		
Contribution Limit	\$16,000 (\$17,600, if eligible for 10% increase)	
Catch Up (Age 50+)	\$3,500 (\$3,850, if eligible for 10% increase)	
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self-Employed)		25%
Contribution Limit		\$69,000
Minimum Compensation		\$750
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit		\$7,000
Catch Up (Age 50+)		\$1,000
ROTH IRA ELIGIBILITY		
Single MAGI Phaseout		\$146,000 – \$161,000
MFJ MAGI Phaseout		\$230,000 – \$240,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
Single MAGI Phaseout		\$77,000 – \$87,000
MFJ MAGI Phaseout		\$123,000 – \$143,000
MFJ (If Only Spouse Is Covered)		\$230,000 – \$240,000
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
SINGLE MAGI PHASEOUT	\$80,000 – \$90,000	\$80,000 – \$90,000
MFJ MAGI PHASEOUT	\$160,000 – \$180,000	\$160,000 – \$180,000

UNIFORM LIFETIME TABLE (RMD)

Used to calculate RMD for account owners who have reached their RBD or who have elected to be treated as their deceased spouse (if applicable). Not to be used when spousal beneficiary is more than 10 years younger.

AGE	FACTOR	AGE	FACTOR
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7		

SINGLE LIFETIME TABLE (RMD)

Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.

AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$13,610,000	40%	\$18,000

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$4,150	\$1,600	\$8,050
FAMILY	\$8,300	\$3,200	\$16,100
AGE 55+ CATCH UP	\$1,000	-	-