

Key Financial Data

2024

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2024 Tax Rate Schedule				
Taxable Income	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
Single				
\$0 to \$11,600	n/a	+	10.0%	n/a
\$11,601 to \$47,150	\$1,160.00	+	12.0%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22.0%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24.0%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32.0%	\$191,950.00
\$243,726 to \$609,350	\$55,678.50	+	35.0%	\$243,725.00
Over \$609,350	\$183,647.25	+	37.0%	\$609,350.00
Married Filing Jointly and Surviving Spouses				
\$0 to \$23,200	n/a	+	10.0%	n/a
\$23,201 to \$94,300	\$2,320.00	+	12.0%	\$23,200.00
\$94,301 to \$201,050	\$10,852.00	+	22.0%	\$94,300.00
\$201,051 to \$383,900	\$34,337.00	+	24.0%	\$201,050.00
\$383,901 to \$487,450	\$78,221.00	+	32.0%	\$383,900.00
\$487,451 to \$731,200	\$111,357.00	+	35.0%	\$487,450.00
Over \$731,200	\$196,669.50	+	37.0%	\$731,200.00
Head of Household				
\$0 to \$16,550	n/a	+	10.0%	n/a
\$16,551 to \$63,100	\$1,655.00	+	12.0%	\$16,550.00
\$63,101 to \$100,500	\$7,241.00	+	22.0%	\$63,100.00
\$100,501 to \$191,950	\$15,469.00	+	24.0%	\$100,500.00
\$191,951 to \$243,700	\$37,417.00	+	32.0%	\$191,150.00
\$243,701 to \$609,350	\$53,977.00	+	35.0%	\$243,700.00
Over \$609,350	\$181,954.50	+	37.0%	\$609,350.00
Married Filing Separately				
\$0 to \$11,600	n/a	+	10.0%	n/a
\$11,601 to \$47,150	\$1,160.00	+	12.0%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22.0%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24.0%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32.0%	\$191,950.00
\$243,726 to \$365,600	\$55,678.50	+	35.0%	\$243,725.00
Over \$365,600	\$98,334.75	+	37.0%	\$365,600.00
Estates and Trusts				
\$0 to \$3,100	n/a	+	10.0%	n/a
\$3,101 to \$11,150	\$310.00	+	24.0%	\$3,100.00
\$11,151 to \$15,200	\$2,242.00	+	35.0%	\$11,150.00
Over \$15,200	\$3,659.50	+	37.0%	\$15,200.00

Standard Deductions & Child Tax Credit	
Filing Status	Standard Deduction
Married, filing jointly and qualifying widow(er)s	\$29,200
Single or married, filing separately	\$14,600
Head of household	\$21,900
Dependent filing own tax return	\$1,300*
Additional Deductions for Non-Itemizers	
Blind or over 65	Add \$1,550
Blind or over 65, unmarried & not a surviving spouse	Add \$1,950
Child Tax Credit	
Credit per child under 17	\$2,000 (\$1,700 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other

Tax Rates on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	0%
If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	15%
If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates)	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over	
Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

Exemption Amounts for Alternative Minimum Tax**	
Married, filing jointly or surviving spouses	\$133,300
Single	\$85,700
Married, filing separately	\$66,650
Estates and trusts	\$29,900
28% Tax Rate Applies to Income Over	
Married, filing separately	\$116,300
All others	\$232,600
Exemption Amounts Phase Out at:	
Married, filing jointly or surviving spouses	\$1,218,700
Single and married, filing separately	\$609,350
Estates and trusts	\$99,700

U.S. Resident Gift, Estate Tax Exclusions and Credits		
Maximum estate, gift & GST rates	40%	
Estate, gift & GST exclusions	\$13,610,000	
Gift tax annual exclusion	\$18,000	
Exclusion on gifts to non-citizen spouse	\$185,000	
Taxable Amount	Estate Tax Rate	What You Pay
\$1 – \$10,000	18%	– \$0 base tax – 18% on taxable amount
\$10,000 – \$20,000	20%	– \$1,800 base tax – 20% on taxable amount
\$20,000 – \$40,000	22%	– \$3,800 base tax – 22% on taxable amount
\$40,000 – \$60,000	24%	– \$8,200 base tax – 24% on taxable amount
\$60,000 – \$80,000	26%	– \$13,000 base tax – 26% on taxable amount
\$80,000 – \$100,000	28%	– \$18,200 base tax – 28% on taxable amount
\$100,000 – \$150,000	30%	– \$23,800 base tax – 30% on taxable amount
\$150,000 – \$250,000	32%	– \$38,800 base tax – 32% on taxable amount
\$250,001 – \$500,000	34%	– \$70,800 base tax – 34% on taxable amount
\$500,001 – \$750,000	37%	– \$155,800 base tax – 37% on taxable amount
\$750,001 – \$1 million	39%	– \$248,300 base tax – 39% on taxable amount
\$1 million+	40%	– \$345,800 base tax – 40% on taxable amount

Foreign Nationals Estate and Gift Tax Exemption	
Maximum estate, gift & GST rates (see table above)	40%
Estate and GST exemption (U.S.-situated assets)	\$60,000
Gift Tax Annual Exclusion	\$18,000
Gifts to non U.S. citizen spouse	\$185,000

Tax Deadlines	
January 16 – 4th installment of the previous year's estimated taxes due	
April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2024 taxes due. Last day to file amended return for 2020. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2023; Keogh or SEP for 2023 (unless tax filing deadline has been extended).	
June 17 – 2nd installment of estimated taxes due	
September 16 – 3rd installment of estimated taxes due	
October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2023 if extension was filed.	
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2024; 4) establish and fund a solo 401(k) for 2023; 5) complete 2024 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.	

* Greater of \$1,300 or \$450 plus the individual's earned income.
** Indexed for inflation and scheduled to sunset at the end of 2025.
*** \$10,000 lifetime 529 distribution can be applied to student loan debt.

Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$345,000
Defined-contribution plans, basic limit	\$69,000
Defined-benefit plans, basic limit	\$275,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$23,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500
SIMPLE plans, elective deferral limit	\$16,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500

Individual Retirement Accounts			
IRA Type	Contri- bution Limit	Catch- Up At 50+	Income Limits
Traditional non-deductible	\$7,000	\$1,000	None
Traditional deductible	\$7,000	\$1,000	If covered by a plan: \$123,000 to \$143,000 joint. \$77,000 to \$87,000 single & HOH. \$0 to \$10,000 married filing separately. If one spouse is covered by a plan: \$230,000 to \$240,000 joint.
Roth	\$7,000	\$1,000	\$230,000 to \$240,000 joint. \$146,000 to \$161,000 single & HOH. \$0 to \$10,000 married filing separately.
Roth conversion	n/a	n/a	No income limit

Health Savings Accounts			
Annual Limit	Maximum Deductible Contribution	Expense Limits (Deductibles & Co-pays)	Minimum Annual Deductible
Individuals	\$4,150	\$8,050	\$1,600
Families	\$8,300	\$16,100	\$3,200
Catch-up for 55 and older	\$1,000	n/a	n/a

Deductibility of Long-Term Care Premiums on Qualified Policies	
Attained Age Before Close of Tax Year	Amount of LTC Premiums that Qualify as Medical Expenses in 2024
40 or less	\$470
41 to 50	\$880
51 to 60	\$1,760
61 to 70	\$4,710
Over 70	\$5,880

Medicare Deductibles	
Part B deductible	\$240.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,632.00
Part A deductible for days 61 to 90 of hospitalization	\$408.00/day
Part A deductible for more than 90 days of hospitalization	\$816.00/day

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Social Security		
Benefits		
Estimated maximum monthly benefit if turning full retirement age (66) in 2024	\$3,822	
Retirement earnings exempt amounts	\$22,320 under FRA \$59,520 during year reach FRA No limit after FRA	
Tax on Social Security Benefits: Income Brackets		
Filing Status	Provisional Income*	Amount of Social Security Subject to Tax
Married filing jointly	Under \$32,000 → \$32,000 to \$44,000 → Over \$44,000 →	0% up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 → \$25,000 to \$34,000 → Over \$34,000 →	0% up to 50% up to 85%
Married filing separately and living with spouse	Over \$0	up to 85%
Tax (FICA)		
SS Tax Paid on Income up to \$168,600	% Withheld	Maximum Tax Payable
Employer pays	6.2%	\$10,453.20
Employee pays	6.2%	\$10,453.20
Self-employed pays	12.4%	\$20,906.40
Medicare Tax		
Employer pays	1.45%	Varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	Varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	Varies per income

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit.

Education Credits, Deductions, and Distributions		
Credit/Deduction/Ac-count	Maximum credit/Deduction/Distribution	Income Phaseouts Begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$145,200 joint \$96,800 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) ***	Distribution limited to amount of qualified expenses	None

Medicare Premiums			
2024 MAGI Single	2024 MAGI Joint	Part B Premium	Part D Income Adjustment
\$103,000 or less	\$206,000 or less	\$174.70	\$0
\$103,001 to \$129,000	\$206,001 to \$258,000	\$244.60	\$12.90
\$129,001 to \$161,000	\$258,001 to \$322,000	\$349.40	\$33.30
\$161,001 to \$193,000	\$322,001 to \$386,000	\$454.20	\$53.80
\$193,001 to \$500,000	\$386,001 to \$750,000	\$559.00	\$74.20
Above \$500,000	Above \$750,000	\$594.00	\$81.00

Required Minimum Distributions (RMD) Uniform Lifetime Table (Partial)			
Age of IRA Owner or Plan Participant	Life Expectancy (In Years)	Age of IRA Owner or Plan Participant	Life Expectancy (In Years)
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	26.5	95	8.9
80	25.5	96	8.4
81	24.6	97	7.8
82	23.7	98	7.3
83	22.9	99	6.8
84	22.0	100	6.4
85	24.6	101	6.0
86	23.7	102	5.6
87	22.9	103	5.2
88	22.0	104	4.9

Sources:
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Information contained is current as of 12/1/23.