

KEY FINANCIAL DATA 2024

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2024 Tax Rate Schedule			
Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate
Single			
0 to 11,600		+	10.0
11,601 to 47,150	1,160.00	+	12.0
47,151 to 100,525	5,426.00	+	22.0
100,526 to 191,950	17,168.50	+	24.0
191,951 to 243,725	39,110.50	+	32.0
243,726 to 609,350	55,678.50	+	35.0
Over 609,350	183,647.25	+	37.0
Married filing jointly and surviving spouses			
0 to 23,200		+	10.0
23,201 to 94,300	2,320.00	+	12.0
94,301 to 201,050	10,852.00	+	22.0
201,051 to 383,900	34,337.00	+	24.0
383,901 to 487,450	78,221.00	+	32.0
487,451 to 731,200	111,357.00	+	35.0
Over 731,200	196,669.50	+	37.0
Head of household			
0 to 16,550		+	10.0
16,551 to 63,100	1,655.00	+	12.0
63,101 to 100,500	7,241.00	+	22.0
100,501 to 191,950	15,469.00	+	24.0
191,951 to 243,700	37,417.00	+	32.0
243,701 to 609,350	53,977.00	+	35.0
Over 609,350	181,954.50	+	37.0
Married filing separately			
0 to 11,600		+	10.0
11,601 to 47,150	1,160.00	+	12.0
47,151 to 100,525	5,426.00	+	22.0
100,526 to 191,950	17,168.50	+	24.0
191,951 to 243,725	39,110.50	+	32.0
243,726 to 365,600	55,678.50	+	35.0
Over 365,600	98,334.75	+	37.0
Estates and trusts			
0 to 3,100		+	10.0
3,101 to 11,150	310.00	+	24.0
11,151 to 15,200	2,242.00	+	35.0
Over 15,200	3,659.50	+	37.0

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Gift and 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

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

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 2023; 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 2024; 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 5% of 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.

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

Check with your financial professional for updates.

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	Contribution limit	Catch-up at 50+
Traditional nondeductible	\$7,000	\$1,000
Traditional deductible	\$7,000	\$1,000
Roth	\$7,000	\$1,000
Roth conversion		

Health Savings Accounts		
Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)
Individuals	\$4,150	\$8,050
Families	\$8,300	\$16,100
Catch-up for 55 and older	\$1,000	

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 61-90 of hospitalization	\$408.00/day
Part A deductible for more than 90 days of hospitalization	\$816.00/day

Social Security	
Benefits	\$3,822
Estimated maximum monthly benefit if turning full retirement age (66) in 2024	
Retirement earnings exempt amounts	\$9,520 during year reach FRA No limit after FRA

Tax on Social Security benefits: income brackets	
Filing status	Provisional income*
Married filing jointly	Under \$32,000 \$32,000-\$44,000 Over \$44,000
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 \$25,000-\$34,000 Over \$34,000
Married filing separately and living with spouse	Over 0

Tax (FICA)	
SS tax paid on income up to \$168,600	Maximum tax payable
Employer pays	\$10,453.20
Employee pays	\$10,453.20
Self-employed pays	\$20,906.40

Medicare tax	
Employer pays	varies per income
Employee pays	varies per income
Self-employed pays	varies per income

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

Medicare Premiums			
2022 MAGI single	2022 MAGI joint	Part B Premium	Part D income adjustment
\$103,000 or less	\$206,000 or less	\$174.70	\$0
103,001-129,000	206,001-258,000	\$244.60	\$12.90
129,001-161,000	258,001-322,000	\$349.40	\$33.30
161,001-193,000	322,001-386,000	\$454.20	\$53.80
193,001-500,000	386,001-750,000	\$559.00	\$74.20
Above 500,000	Above 750,000	\$594.00	\$81.00

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	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	104	4.9

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