

**Federal Income Taxes – Single Taxpayer**

<b>Taxable Income</b>	<b>Tax Rate</b>
\$0 - \$11,600	10%
\$11,600 - \$47,150	12%
\$47,150 - \$100,525	22%
\$100,525 - \$191,950	24%
\$191,950 - \$243,275	32%
\$243,275 - \$609,350	35%
Over \$609,350	37%

**Federal Income Taxes – Married Filing Jointly**

<b>Taxable Income</b>	<b>Tax Rate</b>
\$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%
Over \$731,200	37%

**Federal Income Taxes – Head of Household**

<b>Taxable Income</b>	<b>Tax Rate</b>
\$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%
Over \$609,350	37%

**Federal Income Taxes – Married Filing Separately**

<b>Taxable Income</b>	<b>Tax Rate</b>
\$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%
Over \$365,600	37%

**Federal Income Taxes – Trusts and Estates**

<b>Taxable Income</b>	<b>Tax Rate</b>
\$0 - \$3,100	10%
\$3,101 - \$11,150	24%
\$11,151 - \$15,200	35%
Over \$15,200	37%

**Capital Gains and Dividends - Single**

<b>Income Tax Bracket</b>	<b>Tax Rate</b>
\$0 - \$44,625	0%
\$44,625 - \$492,300	15%
\$492,301 or higher	20%

**Federal Income Taxes – Standard Deductions**

	<b>2024</b>	<b>2023</b>
Single	\$14,600	\$13,850
Married Filing Jointly	\$29,200	\$27,700
Married Filing Sep.	\$14,600	\$13,850
Head of Household	\$21,900	\$20,800
Personal Exemption	\$0	\$0

**Federal Gift and Estate Taxes**

	<b>2024</b>	<b>2023</b>
Annual Gift Tax Exclusion	\$18,000	\$17,000
Unified Credit Exemption	\$13.61MM	\$12.92MM
Gift to Non-Citizen Spouse	\$185,000	\$175,000
Highest Estate Tax Bracket	40%	40%



## Social Security Benefits

### Social Security Benefits Earnings Test

	2024	2023
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Before Full Retirement Age	\$22,320	\$21,240
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*Important: One dollar in benefits is withheld for every two dollars in earnings above earnings limits.*

	2024	2023
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Year of Turning Full Retirement Age	\$59,520	\$56,520
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*Important: One dollar in benefits is withheld for every three dollars in earnings above earnings limits.*

### When Are Benefits Taxable in Retirement?

	Individual	Married Filing Jointly
None Taxable	Less than \$25k	Less than \$32k
Up to 50% Tax.	\$25k - \$34k	\$32k - \$44k
Up to 85% Tax.	Over \$34k	Over \$44k
	Married Filing Separately	

Depends on live-together status for entire tax year; up to 85% of benefits are taxable

## Social Security Benefits

### Social Security Benefits Taxability Test

Provisional Income = Adjusted Gross Income + Non-Taxable Income (e.g., Municipal Bond Income) + 50% of Social Security Benefits

### When Do You Receive Full Benefits?

Year of Birth	Full Retirement Age
1943 - 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

### Waiting to Claim Social Security

Year of Birth	Yearly Credit Increase
1943 and later	8% per year

*Upon you reaching FRA, they accrue until you start your benefits or until age 70, at which the growth stops.*

**Traditional and Roth IRAs****Traditional and Roth IRA Contribution Limits**

	2024	2023
Contribution Limit Amount	\$7,000	\$6,500
Catch-Up Limit for 50+ yo	\$500	\$1,000

**Traditional IRA Deductions Phase-Out Ranges  
w/ Modified Adjusted Gross Income (MAGI)**

	2024	2023
Participants in Employer Retirement Plans		
Married Filing Jointly	\$123k - \$143k	\$116k - \$136k
Married Filing Separ.	\$0 - \$10k	\$0 - \$10k
All Other Participants	\$77k - \$87k	\$73k - \$83k
Non-Participant		
Married to Spouse	\$230k - \$240k	\$218k - \$228k
Who is Participating		
Neither Spouse	Full Deduction	Full Deduction
Covered by Plan		

**Traditional and Roth IRAs****Roth IRA Deductions Phase-Out Ranges w/  
Modified Adjusted Gross Income (MAGI)**

	2024	2023
Married Filing Jointly	\$230k - \$240k	\$218k - \$228k
Married Filing Separ.	\$0 - \$10k	\$0 - \$10k
All Other Parties	\$146k - \$161k	\$138k - \$153k

**Other IRA Information****Eligibility - Retirement Savings Contribution Credit**

	2024	2023
Married Filing Jointly	\$73,000	\$73,000
Head of Household	\$54,750	\$54,750
Singles/Married Fil. Sep.	\$36,500	\$36,500

**Qualified Employer Plans****Qualified Plan Salary Deferral Limits**

	<b>2024</b>	<b>2023</b>
401(k) Plan	\$23,000	\$22,500
401(k) Catch-Up for 50+ yo	\$7,500	\$7,500
403(b) Plan	\$23,000	\$22,500
403(b) Catch-Up for 50+ yo	\$7,500	\$7,500
457(b) Plan	\$23,000	\$22,500
457(b) Catch-Up for 50+ yo	\$7,500	\$7,500
TSP Plan	\$23,000	\$22,500
TSP Catch-Up for 50+ yo	\$7,500	\$7,500
SIMPLE Plan	\$16,000	\$15,500
SIMPLE Catch-Up for 50+ yo	\$3,500	\$3,500

*Special rules for catch-up contributions apply to certain 403(b), 457(b), and TSP employees.*

**Qualified Employer Plans****Other Rules for Qualified Plans**

	<b>2024</b>	<b>2023</b>
Max Defined-Contribution Plan Limit	\$69,000	\$66,000
Max Defined-Benefit Plan Annual Benefit	\$275k	\$265k
Retirement Plan Annual Compensation Limit	\$345k	\$330k
Highly Compensated Employee Threshold	\$155k	\$150k
Key Employee	\$220k	\$215k

**Health Savings Accounts (Must Have High Deductible Health Plan)**

<b>HSA Contribution Limits</b>	<b>2024</b>	<b>2023</b>
Single Person	\$4,150	\$3,850
Family	\$8,300	\$7,750
Catch-up for 55+ yo	\$1,000	\$1,000



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