



Federal Income Taxes – Single Taxpayer

Taxable Income	Tax Rate
\$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

Taxable Income	Tax Rate
\$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

Taxable Income	Tax Rate
\$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

Taxable Income	Tax Rate
\$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

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

Capital Gains and Dividends - Single

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

Federal Income Taxes – Standard Deductions

	2024	2023
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

	2024	2023
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

Before Full Retirement Age \$22,320 \$21,240

Important: One dollar in benefits is withheld for every two dollars in earnings above earnings limits.

2024 2023

Year of Turning Full Retirement Age \$59,520 \$56,520

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

	2024	2023
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

	2024	2023
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)

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



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