

# KEY FINANCIAL DATA

## 2023

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| 2023 Tax Rate Schedule                              |                         |      |                   |                         |
|---|-------------------------|------|-------------------|-------------------------|
| Taxable income (\$)                                 | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
| <b>Single</b>                                       |                         |      |                   |                         |
| 0 to 11,000   |                         | +    | 10.0              |                         |
| 11,001 to 44,725                                    | 1,100.00                | +    | 12.0              | 11,000.00               |
| 44,726 to 95,375                                    | 5,147.00                | +    | 22.0              | 44,725.00               |
| 95,376 to 182,100                                   | 16,290.00               | +    | 24.0              | 95,375.00               |
| 182,101 to 231,250                                  | 37,104.00               | +    | 32.0              | 182,100.00              |
| 231,251 to 578,125                                  | 52,832.00               | +    | 35.0              | 231,250.00              |
| Over 578,125  | 174,238.25              | +    | 37.0              | 578,125.00              |
| <b>Married filing jointly and surviving spouses</b> |                         |      |                   |                         |
| 0 to 22,000   |                         | +    | 10.0              |                         |
| 22,001 to 89,450                                    | 2,200.00                | +    | 12.0              | 22,000.00               |
| 89,451 to 190,750                                   | 10,294.00               | +    | 22.0              | 89,450.00               |
| 190,751 to 364,200                                  | 32,580.00               | +    | 24.0              | 190,750.00              |
| 364,201 to 462,500                                  | 74,208.00               | +    | 32.0              | 364,200.00              |
| 462,501 to 693,750                                  | 105,664.00              | +    | 35.0              | 462,500.00              |
| Over 693,750  | 186,601.50              | +    | 37.0              | 693,750.00              |
| <b>Head of household</b>                            |                         |      |                   |                         |
| 0 to 15,700   |                         | +    | 10.0              |                         |
| 15,701 to 59,850                                    | 1,570.00                | +    | 12.0              | 15,700.00               |
| 59,851 to 95,350                                    | 6,868.00                | +    | 22.0              | 59,850.00               |
| 95,351 to 182,100                                   | 14,678.00               | +    | 24.0              | 95,350.00               |
| 182,101 to 231,250                                  | 35,498.00               | +    | 32.0              | 182,100.00              |
| 231,251 to 578,100                                  | 51,226.00               | +    | 35.0              | 231,250.00              |
| Over 578,100  | 172,623.50              | +    | 37.0              | 578,100.00              |
| <b>Married filing separately</b>                    |                         |      |                   |                         |
| 0 to 11,000   |                         | +    | 10.0              |                         |
| 11,001 to 44,725                                    | 1,100.00                | +    | 12.0              | 11,000.00               |
| 44,726 to 95,375                                    | 5,147.00                | +    | 22.0              | 44,725.00               |
| 95,376 to 182,100                                   | 16,290.00               | +    | 24.0              | 95,375.00               |
| 182,101 to 231,250                                  | 37,104.00               | +    | 32.0              | 182,100.00              |
| 231,251 to 346,875                                  | 52,832.00               | +    | 35.0              | 231,250.00              |
| Over 346,875  | 93,300.75               | +    | 37.0              | 346,875.00              |
| <b>Estates and trusts</b>                           |                         |      |                   |                         |
| 0 to 2,900  |                         | +    | 10.0              |                         |
| 2,901 to 10,550                                     | 290.00                  | +    | 24.0              | 2,900.00                |
| 10,551 to 14,450                                    | 2,126.00                | +    | 35.0              | 10,550.00               |
| Over 14,450   | 3,491.00                | +    | 37.0              | 14,450.00               |

### Standard Deductions & Child Tax Credit

| Filing status  | Standard deduction                   |
|--|--------------------------------------|
| Married, filing jointly and qualifying widow(er)s    | \$27,700                             |
| Single or married, filing separately                 | \$13,850                             |
| Head of household                                    | \$20,800                             |
| Dependent filing own tax return                      | \$1,250*                             |
| <b>Additional deductions for non-itemizers</b>       |                                      |
| Blind or over 65                                     | Add \$1,500                          |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,850                          |
| <b>Child Tax Credit</b>                              |                                      |
| Credit per child under 17                            | \$2,000 (\$1,600 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 \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)                | 0%  |
| If taxable income falls at or above \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)          | 15% |
| If income falls at or above \$492,300 (single), \$276,900 (married-filing separately), \$553,850 (joint), \$523,050 (head of household), \$14,650 (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 | \$126,500 |
| Single                                       | \$81,300  |
| Married, filing separately                   | \$63,250  |
| Estates and trusts                           | \$28,400  |

### 28% tax rate applies to income over:

|                            |           |
|----------------------------|-----------|
| Married, filing separately | \$110,350 |
| All others                 | \$220,700 |

### Exemption amounts phase out at:

|  |             |
|--|-------------|
| Married, filing jointly or surviving spouses | \$1,156,300 |
| Single and married, filing separately        | \$578,150   |
| Estates and trusts                           | \$94,600    |

### Gift and Estate Tax Exclusions and Credits

|  |              |
|--|--------------|
| Maximum estate, gift & GST rates         | 40%          |
| Estate, gift & GST exclusions            | \$12,920,000 |
| Gift tax annual exclusion                | \$17,000     |
| Exclusion on gifts to non-citizen spouse | \$175,000    |

### Education Credits, Deductions, and Distributions

| Credit/Deduction/Account                             | Maximum credit/deduction/distribution                | Income phaseouts begin at AGI of:      |
|--|--|--|
| American Opportunity Tax Credit/Hope                 | \$2,500 credit                                       | \$160,000 joint<br>\$80,000 all others |
| Lifetime learning credit                             | \$2,000 credit                                       | \$160,000 joint<br>\$80,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses    | \$137,800 joint<br>\$91,850 all others |
| Coverdell  | \$2,000 maximum; not deductible                      | \$190,000 joint<br>\$95,000 all others |
| 529 plan (K-12)                                      | \$10,000 distribution                                | None                                   |
| 529 plan (Higher Ed.) †                              | Distribution limited to amount of qualified expenses | None                                   |

### Tax Deadlines

January 17 – 4th installment of the previous year's estimated taxes due

April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).

June 15 – 2nd installment of estimated taxes due

September 15 – 3rd installment of estimated taxes due

October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 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 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

\* Greater of \$1,250 or \$400 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                         | \$330,000 |
| Defined-contribution plans, basic limit   | \$66,000  |
| Defined-benefit plans, basic limit  | \$265,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals                              | \$22,500  |
| 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   | \$15,500  |
| SIMPLE plans, catch-up contribution for individuals 50 and over                           | \$3,500   |

| Individual Retirement Accounts |                    |                 |   |
|--------------------------------|--------------------|-----------------|---|
| IRA type                       | Contribution limit | Catch-up at 50+ | Income limits   |
| Traditional nondeductible      | \$6,500            | \$1,000         | None  |
| Traditional deductible         | \$6,500            | \$1,000         | If covered by a plan:<br>\$116,000 - \$136,000 joint<br>\$73,000 - \$83,000 single, HOH<br>0 - \$10,000 married filing separately<br>If one spouse is covered by a plan:<br>\$218,000 - \$228,000 joint |
| Roth                           | \$6,500            | \$1,000         | \$218,000 - \$228,000 joint<br>\$138,000 - \$153,000 single & HOH<br>0 - \$10,000 married filing separately   |
| Roth conversion                |                    |                 | No income limit   |

| Health Savings Accounts   |                                 |  |                           |
|---------------------------|---------------------------------|--|---------------------------|
| Annual limit              | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
| Individuals               | \$3,850                         | \$7,500                                  | \$1,500                   |
| Families                  | \$7,750                         | \$15,000                                 | \$3,000                   |
| 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 2023 |
| 40 or less   | \$480   |
| 41 to 50   | \$890   |
| 51 to 60   | \$1,790   |
| 61 to 70   | \$4,770   |
| Over 70  | \$5,960   |

| Medicare Deductibles  |              |
|---|--------------|
| Part B deductible   | \$226.00     |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,600.00   |
| Part A deductible for days 61-90 of hospitalization                         | \$400.00/day |
| Part A deductible for more than 90 days of hospitalization                  | \$800.00/day |

| Social Security   |  |  |
|---|--|--|
| Benefits  |  |  |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2023                           | \$3,627  |  |
| Retirement earnings exempt amounts  | \$21,240 under FRA<br>\$56,250 during year reach FRA<br>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<br>\$32,000-\$44,000<br>Over \$44,000                       | 0<br>up to 50%<br>up to 85%              |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under \$25,000<br>\$25,000-\$34,000<br>Over \$34,000                       | 0<br>up to 50%<br>up to 85%              |
| Married filing separately and living with spouse  | Over 0   | up to 85%                                |
| Tax (FICA)  |  |  |
| SS tax paid on income up to \$160,200   | % withheld   | Maximum tax payable                      |
| Employer pays   | 6.2%   | \$9,932.40                               |
| Employee pays   | 6.2%   | \$9,932.40                               |
| Self-employed pays  | 12.4%  | \$19,864.80                              |
| 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

Advisory Services offered through Sampleton Wealth Management LLC, a Registered Investment Advisor.

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| Medicare Premiums |                   |                |                          |
|-------------------|-------------------|----------------|--------------------------|
| 2021 MAGI single  | 2021 MAGI joint   | Part B Premium | Part D income adjustment |
| \$97,000 or less  | \$194,000 or less | \$164.90       | \$0                      |
| 97,001-123,000    | 194,001-246,000   | \$230.80       | \$12.20                  |
| 123,001-153,000   | 246,001-306,000   | \$329.70       | \$31.50                  |
| 153,001-183,000   | 306,001-366,000   | \$428.60       | \$50.70                  |
| 183,001-500,000   | 366,001-750,000   | \$527.50       | \$70.00                  |
| Above 500,000     | Above 750,000     | \$560.50       | \$76.40                  |

| 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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