KEY FINANCIAL DATA

2024 Tax Rate Sch	edule			
Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 11,600		+	10.0	
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 sp	ouses		
0 to 23,200		+	10.0	
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		+	10.0	
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	191,950.00
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 separa	tely			
0 to 11,600		+	10.0	
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				U
0 to 3,100		+	10.0	
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

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	Standard Deductions & Child Tax Credit		
Single or married, filing separately\$14,600Head of household\$21,900Dependent filing own tax return\$1,300*Additional deductions for non-itemizersBlind or over 65Blind or over 65Add \$1,550Blind or over 65, unmarried & not a surviving spouseAdd \$1,950Child Tax Credit\$2,000 (\$1,700 refundable)Credit per child under 17\$2,000 (\$1,700 refundable)Income phaseouts begin at AGI of:\$400,000 joint, \$200,000 all otherTax Rates on Long-Term Capital Gains and Qualified DividendsIf taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)If income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$53,750 (joint), \$551,350 (head of household), \$15,450 (estates)3.8% Tax on Lesser of Net Investment Income or Excess of MAGI OverMarried, filing jointly\$250,000Single\$200,000Married, filing separately\$115,000Single\$200,000Married, filing separately\$133,300Single\$200,000Single\$200,000Married, filing separately\$133,000Single\$200,000Married, filing separately\$133,000Single\$20,000Single\$29,90028% tax rate applies to income over:\$29,90028% tax rate applies to income over:\$232,600	Filing status	Standard d	eduction
Head of household\$21,900Dependent filing own tax return\$1,30*Additional deductions for non-itemizersElind or over 65Blind or over 65Add \$1,550Blind or over 65, unmarried & not a surviving spouseAdd \$1,950Child Tax Credit\$2,000 (\$1,700 refundable)Credit per child under 17\$2,000 (\$1,700 refundable)Income phaseouts begin at AGI of:\$400,000 joint, \$200,000 all otherTax Rates on Long-Term Capital Gains and Qualified DividendsIf 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 \$518,900 (single), \$291,850 (married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$15,450 (estates)20%If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$93,533,750 (joint), \$553,350 (head of household), \$15,450 (estates)20%Single\$200,000\$200,000Married, filing separately\$125,000Single\$200,000Married, filing separately\$133,300Single\$230,000Married, filing separately\$133,300Single\$29,000Single\$29,000Single\$29,000Single\$29,000Single\$29,000Addriding separately\$133,300Single\$29,90028% tax rate applies to income over:\$29,900Married, filing separately\$16,300All others\$232,600Exemption amounts phase out at: </td <td>Married, filing jointly and qualifying widow(er)s</td> <td></td> <td>\$29,200</td>	Married, filing jointly and qualifying widow(er)s		\$29,200
Dependent filing own tax return\$1,300*Additional deductions for non-itemizersS1,300*Blind or over 65Add \$1,550Blind or over 65, unmarried & not a surviving spouseAdd \$1,550Child Tax CreditS2,000 (\$1,700 refundable)Income phaseouts begin at AGI of:\$400,000 joint, \$200,000 all otherTax Rates on Long-Term Capital Gains and Qualified DividendsIf taxable income falls below \$47,025 (single/married-filing separately),\$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)0%\$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)15%If income falls at or above \$47,025 (single/married-filing separately),5%\$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)20%If income falls at or above \$518,900 (single), \$291,850 (married-filing separately),5%\$3.8% Tax on Lesser of Net Investment Income or Excess of MAGI OverMarried, filing separately\$125,000Single\$200,000Married, filing separately\$125,000Single\$230,000Married, filing separately\$133,300Single\$29,00028% tax rate applies to income over:\$29,90028% tax rate applies to income over:\$232,600Married, filing separately\$116,300All others\$232,600Exemption amounts phase out at:\$232,600Married, filing inntly or surviving spouses\$1,218,700Single and married, filing separately\$66,650Estates and trusts\$232,600Single and married, filing separ	Single or married, filing separately		\$14,600
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Exemption Amounts for Alternative Minimum Tax**Married, filing jointly or surviving spouses\$133,300Single\$85,700Married, filing separately\$66,650Estates and trusts\$29,90028% tax rate applies to income over:\$116,300Married, filing separately\$116,300All others\$232,600Exemption amounts phase out at:\$11,218,700Married, filing jointly or surviving spouses\$1,218,700Single and married, filing separately\$609,350	Single		\$200,000
Married, filing jointly or surviving spouses\$133,300Single\$85,700Married, filing separately\$66,650Estates and trusts\$29,90028% tax rate applies to income over:\$116,300Married, filing separately\$116,300All others\$232,600Exemption amounts phase out at:\$1,218,700Married, filing jointly or surviving spouses\$1,218,700Single and married, filing separately\$10,000	Married, filing separately	\$125,000	
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Married, filing separately \$116,300 All others \$232,600 Exemption amounts phase out at: \$1,218,700 Single and married, filing separately \$609,350	Estates and trusts	\$29,900	
All others\$232,600Exemption amounts phase out at:Married, filing jointly or surviving spouses\$1,218,700Single and married, filing separately\$609,350	28% tax rate applies to income over:		
All others\$232,600Exemption amounts phase out at:Married, filing jointly or surviving spouses\$1,218,700Single and married, filing separately\$609,350	Married, filing separately		\$116,300
Married, filing jointly or surviving spouses\$1,218,700Single and married, filing separately\$609,350	All others	\$232,600	
Single and married, filing separately \$609,350	Exemption amounts phase out at:		
	Married, filing jointly or surviving spouses		\$1,218,700
Estates and trusts \$99,700	Single and married, filing separately		\$609,350
	Estates and trusts		\$99,700





Gift and Estate Tax E	clusions and Credits			
Maximum estate, gift & G	ST rates	40%		
Estate, gift & GST exclusion	ons	\$13,610,000		
Gift tax annual exclusion		\$18,000		
Exclusion on gifts to non-	citizen spouse	\$185,000		
Education Credits, D	eductions, and Distril	outions		
Credit/Deduction/ Account	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		
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.				

** Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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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	Contribu- tion limit	Catch-up at 50+	Income limits	
Traditional nondeductible	\$7,000	\$1,000	None	
Traditional deductible	\$7,000	\$1,000	If covered by a plan: \$123,000 - \$143,000 joint \$77,000 - \$87,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$230,000 - \$240,000 joint	
Roth	\$7,000	\$1,000	\$230,000 - \$240,000 joint \$146,000 - \$161,000 single & HOH 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	\$4,150	\$8,050	\$1,600		
Families	\$8,300	\$16,100	\$3,200		
Catch-up for 55 and older	\$1,000				

Deductibility of Long-Term Care Premiums on Qualified Policies			
Attained age before Amount of LTC premiums that qualif close of tax year 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					
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-\$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-\$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)	varies per income			

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

or \$250,000 (joint)

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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