

# KEY FINANCIAL DATA FOR 2015

## 2015 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
<b>Single</b>				
0 to 9,225		+	10.0	
9,226 to 37,450	922.50	+	15.0	9,225.00
37,451 to 90,750	5,156.25	+	25.0	37,450.00
90,751 to 189,300	18,481.25	+	28.0	90,750.00
189,301 to 411,500	46,075.25	+	33.0	189,300.00
411,501 to 413,200	119,401.25	+	35.0	411,500.00
Over 413,200	119,996.25	+	39.6	413,200.00
<b>Married filing jointly and surviving spouses</b>				
0 to 18,450		+	10.0	
18,451 to 74,900	1,845.00	+	15.0	18,450.00
74,901 to 151,200	10,312.50	+	25.0	74,900.00
151,201 to 230,450	29,387.50	+	28.0	151,200.00
230,451 to 411,500	51,577.50	+	33.0	230,450.00
411,501 to 464,850	111,324.00	+	35.0	411,500.00
Over 464,850	129,996.50	+	39.6	464,850.00
<b>Head of household</b>				
0 to 13,150		+	10.0	
13,151 to 50,200	1,315.00	+	15.0	13,150.00
50,201 to 129,600	6,872.50	+	25.0	50,200.00
129,601 to 209,850	26,722.50	+	28.0	129,600.00
209,851 to 411,500	49,192.50	+	33.0	209,850.00
411,501 to 439,000	115,737.00	+	35.0	411,500.00
Over 439,000	125,362.00	+	39.6	439,000.00
<b>Married filing separately</b>				
0 to 9,225		+	10.0	
9,226 to 37,450	922.50	+	15.0	9,225.00
37,451 to 75,600	5,156.25	+	25.0	37,450.00
75,601 to 115,225	14,693.75	+	28.0	75,600.00
115,226 to 205,750	25,788.75	+	33.0	115,225.00
205,751 to 232,425	55,662.00	+	35.0	205,750.00
Over 232,425	64,989.25	+	39.6	232,425.00
<b>Estates and trusts</b>				
0 to 2,500		+	15.0	
2,501 to 5,900	375.00	+	25.0	2,500.00
5,901 to 9,050	1,225.00	+	28.0	5,900.00
9,051 to 12,300	2,107.00	+	33.0	9,050.00
Over 12,300	3,179.50	+	39.6	12,300.00

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## Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly and qualifying widow(er)s	\$12,600	\$4,000	\$309,900
Single	\$6,300	\$4,000	\$258,250
Married, filing separately	\$6,300	\$4,000	\$154,950
Head of household	\$9,250	\$4,000	\$284,050
Dependent filing own tax return	\$1,050	\$1,050	
<b>Additional deductions for non-itemizers</b>			
Blind or over 65	Add \$1,250		
Blind or over 65 and unmarried or not a surviving spouse	Add \$1,550		

## Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below the 25% tax bracket	0%
If taxable income falls at or above the 25% tax bracket but below the 39.6% rate	15%
If income falls in the 39.6% tax bracket	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	\$83,400
Single	\$53,600
Married, filing separately	\$41,700
Estates and trusts	\$23,800

## 28% tax rate applies to income over:

Married, filing separately	\$92,700
All others	\$185,400

## Exemption amounts phase out at:

Married, filing jointly or surviving spouses	\$158,900
Single	\$119,200
Married, filing separately and estates and trusts	\$79,450

## Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$5,430,000
Gift tax annual exclusion	\$14,000
Exclusion on gifts to non-citizen spouse	\$147,000

## Education Credits & Deductions

Credit/Deduction/Account	Maximum credit/deduction	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	\$110,000 joint \$55,000 all others
Savings bond interest tax-free if used for education	Deduction- limited to amount of qualified expenses	\$115,750 joint \$77,200 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others

## Tax Deadlines

January 15 – 4th installment of the previous year's estimated taxes due
April 15 – Tax filing deadline, or request extension to October 15. 1st installment of 2015 taxes due. Last day to file amended return for 2011. Last day to contribute to: Roth or traditional IRA for 2014; HSA for 2014; Keogh or SEP for 2014 (unless tax filing deadline has been extended).
June 15 – 2nd installment of estimated taxes due
September 15 – 3rd installment of estimated taxes due
October 15 – Tax returns due for those who requested an extension. Last day to recharacterize a converted IRA from 2014 if extension was filed or tax return was filed by April 15; last day to contribute to SEP or Keogh for 2014 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 2015; 4) establish and fund a solo 401(k) for 2015; 5) complete 2015 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$265,000
Defined-contribution plans, basic limit	\$53,000
Defined-benefit plans, basic limit	\$210,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$18,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,000
SIMPLE plans, elective deferral limit	\$12,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$5,500	\$1,000	None
Traditional deductible	\$5,500	\$1,000	If covered by a plan: \$98,000 - \$118,000 joint \$61,000 - \$71,000 single, HOH \$10,000 married filing separately If one spouse is covered by a plan: \$183,000 - \$193,000 joint
Roth	\$5,500	\$1,000	\$183,000 - \$193,000 joint \$116,000 - \$131,000 single & HOH 0 - \$10,000 married filing separately and active participant in a plan
MyRA	\$5,500	\$1,000	<\$129,000 single <\$191,000 joint
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	\$3,350	\$6,450	\$1,300
Families	\$6,650	\$12,900	\$2,600
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 2015
40 or less	\$380
41 to 50	\$710
51 to 60	\$1,430
61 to 70	\$3,800
Over 70	\$4,750

Medicare Deductibles	
Part B deductible	\$147.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,260.00
Part A deductible for days 61-90 of hospitalization	\$315/day
Part A deductible for more than 90 days of hospitalization	\$630/day

Social Security		
Benefits		
Full retirement age (FRA) if born between 1943 and 1954	66	
Estimated maximum monthly benefit	\$2,685	
Retirement earnings exempt amounts	\$15,720 under FRA \$41,880 during year reach FRA No limit after FRA	
Tax on Social Security benefits: income brackets		
Filing status	AGI plus 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)		
	% withheld	Maximum tax payable
SS tax paid on income up to \$118,500		
Employer pays	6.2%	\$7,347.00
Employee pays	6.2%	\$7,347.00
Self-employed pays:	12.4%	\$14,694.00
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 = tax-exempt interest plus 50% of Social Security benefit

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

Medicare Premiums			
2013 MAGI single	2013 MAGI joint	Part B Premium	Part D income adjustment
\$85,000 or less	\$170,000 or less	\$104.90	\$0
85,001-107,000	170,001-214,000	\$146.90	\$12.30
107,001-160,000	214,001-320,000	\$209.80	\$31.80
160,001-214,000	320,001-428,000	\$272.70	\$51.30
Above 214,000	Above 428,000	\$335.70	\$70.80

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)
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

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