

KEY FINANCIAL DATA FOR 2013*

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2013 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 8,925	0	+	10	0
8,926 to 36,250	892.50	+	15	8,925
36,251 to 87,850	4,991.25	+	25	36,250
87,851 to 183,250	17,891.25	+	28	87,850
183,251 to 398,350	44,603.25	+	33	183,250
398,351 to 400,000	115,586.25	+	35	398,350
Over 400,000	116,163.75	+	39.6	400,000
Married filing jointly and surviving spouses				
0 to 17,850	0	+	10	0
17,851 to 72,500	1,785.00	+	15	17,850
72,501 to 146,400	9,982.50	+	25	72,500
146,401 to 223,050	28,457.50	+	28	146,400
223,051 to 398,350	49,919.50	+	33	223,050
398,351 to 450,000	107,768.50	+	35	398,350
Over 450,000	125,846.00	+	39.6	450,000
Head of household				
0 to 12,750	0	+	10	0
12,751 to 48,600	1,275.00	+	15	12,750
48,601 to 125,450	6,652.50	+	25	48,600
125,451 to 203,150	25,865.00	+	28	125,450
203,151 to 398,350	47,621.00	+	33	203,150
398,351 to 425,000	112,037.00	+	35	398,350
Over 425,000	121,364.50	+	39.6	425,000
Married filing separately				
0 to 8,925	0	+	10	0
8,926 to 36,250	892.50	+	15	8,925
36,251 to 73,200	4,991.25	+	25	36,250
73,201 to 111,525	14,228.75	+	28	73,200
111,526 to 199,175	24,959.75	+	33	111,525
199,176 to 225,000	53,884.25	+	35	199,175
Over 225,000	62,923.00	+	39.6	225,000
Estates and trusts				
0 to 2,450	0	+	15	0
2,451 to 5,700	367.50	+	25	2,450
5,701 to 8,750	1,180.00	+	28	5,700
8,751 to 11,950	2,034.00	+	33	8,750
Over 11,950	3,090.00	+	39.6	11,950

Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly and qualifying widow(er)s	\$12,200	\$3,900	\$300,000
Single	\$6,100	\$3,900	\$250,000
Married, filing separately	\$6,100	\$3,900	\$150,000
Head of household	\$8,950	\$3,900	\$275,000
Dependent filing own tax return	\$1,000	\$1,000	

Additional deductions for non-itemizers

Blind or over 65	Add \$1,200
Blind or over 65 and unmarried or not a surviving spouse	Add \$1,500

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 new 39.6% rate	15%
If income falls in the 39.6% tax bracket	20%
Taxes on unrecaptured Sec. 1250 gains	25%
Capital gains rate on collectibles	28%

Exemption Amounts for Alternative Minimum Tax

Married filing jointly or surviving spouses	\$80,800
Single	\$51,900
Married, filing separately	\$40,400
Estates and trusts	\$23,100
28% tax rate applies to income over:	
Married filing separately	\$89,750
All others	\$179,500
Exemption amounts phase out at:	
Married filing jointly or surviving spouses	\$153,900
Single	\$115,400
Married filing separately and estates and trusts	\$76,950

Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$5,250,000
Gift tax annual exclusion	\$14,000
Exclusion on gifts to non-citizen spouse	\$143,000

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	\$107,000 joint \$53,000 all others
Savings bond interest tax-free if used for education	Deduction - limited to amount of qualified expenses	\$112,050 joint \$74,700 all others
Coverdell	\$2,000 maximum contribution; 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 2013 taxes due. Last day to file amended return for 2009. Last day to contribute to: Roth or traditional IRA for 2012; HSA for 2012; Keogh or SEP for 2012 (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 recharacterize a converted IRA from 2012 if extension was filed or tax return was filed by April 15; last day to contribute to SEP or Keogh for 2012 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 2013; 4) establish and fund a solo 401(k) for 2013; 5) complete 2013 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	\$255,000
Defined-contribution plans, basic limit	\$51,000
Defined-benefit plans, basic limit	\$205,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$17,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$5,500
SIMPLE plans, elective deferral limit	\$12,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$2,500

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: \$95,000 - \$115,000 joint \$59,000 - \$69,000 single, HOH \$10,000 married filing separately If one spouse is covered by a plan: \$178,000 - \$188,000 joint
Roth	\$5,500	\$1,000	\$178,000 - \$188,000 joint \$112,000 - \$127,000 single & HOH 0 - \$10,000 married filing separately and active participant in a plan
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	\$3,250	\$6,250	\$1,250
Families	\$6,450	\$12,500	\$2,500
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 2012
40 or less	\$360
41 to 50	\$680
51 to 60	\$1,360
61 to 70	\$3,640
Over 70	\$4,550

Medicare Premiums & Deductibles	
Part B premium	\$104.90
Part B deductible	\$147.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,184.00
Part A deductible for days 61-90 of hospitalization	\$296/day
Part A deductible for more than 90 days of hospitalization	\$592/day

Social Security		
Benefits		
Full retirement age (FRA) if born between 1943 and 1954	66	
Maximum monthly benefit	\$2,533 if FRA in 2013	
Retirement earnings exempt amounts	\$15,120 under FRA \$40,080 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 \$113,700		
Employer pays	6.2%	\$7,049.40
Employee pays	6.2%	\$7,049.40
Self-employed pays:	12.4%	\$14,098.80
Medicare tax paid on all income		
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%	varies per income
3.8% Medicare surtax paid on the lesser of net investment income or excess of MAGI over		
Married filing jointly	\$250,000	varies per income
Single	\$200,000	varies per income
Married filing separately	\$125,000	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 for High-Income Taxpayers			
MAGI single	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	\$11.60
107,001-160,000	214,001-320,000	\$209.80	\$29.90
160,001-214,000	320,001-428,000	\$272.70	\$48.30
Above 214,000	Above 428,000	\$335.70	\$66.60

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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