

2025 Key Financial Data



Tax Rate Schedule

| Taxable Income | Base amount of tax | Plus | Rate on excess (also called marginal tax rate or tax bracket) | Of the amount over |
|------------------------|--------------------|------|---|--------------------|
| Single | | | | |
| \$0 to \$11,925 | N/A | + | 10% | N/A |
| \$11,926 to \$48,475 | \$1,193.00 | + | 12% | \$11,925 |
| \$48,476 to \$103,350 | \$5,579.00 | + | 22% | \$48,475 |
| \$103,351 to \$197,300 | \$17,651.00 | + | 24% | \$103,350 |
| \$197,301 to \$250,525 | \$40,199.00 | + | 32% | \$197,300 |
| \$250,526 to \$626,350 | \$57,231.00 | + | 35% | \$250,525 |
| Over \$626,350 | \$188,769.75 | + | 37% | \$626,350 |

Married Filing Jointly and Surviving Spouses

| | | | | |
|------------------------|--------------|---|-----|-----------|
| \$0 to \$23,850 | N/A | + | 10% | N/A |
| \$23,851 to \$96,950 | \$2,385 | + | 12% | \$23,850 |
| \$96,951 to \$206,700 | \$11,157 | + | 22% | \$96,950 |
| \$206,701 to \$394,600 | \$35,302 | + | 24% | \$206,700 |
| \$394,601 to \$501,050 | \$80,398 | + | 32% | \$394,600 |
| \$501,051 to \$751,600 | \$114,462 | + | 35% | \$501,050 |
| Over \$751,600 | \$202,154.50 | + | 37% | \$751,600 |

Head of Household

| | | | | |
|------------------------|--------------|---|-----|-----------|
| \$0 to \$17,000 | N/A | | 10% | N/A |
| \$17,001 to \$64,850 | \$1,700.00 | + | 12% | \$17,000 |
| \$64,851 to \$103,350 | \$7,442.00 | + | 22% | \$64,850 |
| \$103,351 to \$197,300 | \$15,912.00 | + | 24% | \$103,350 |
| \$197,301 to \$250,500 | \$38,460.00 | + | 32% | \$197,300 |
| \$250,501 to \$626,350 | \$55,484.00 | + | 35% | \$250,500 |
| Over \$626,350 | \$187,031.50 | + | 37% | \$626,350 |

Married Filing Separately

| | | | | |
|------------------------|--------------|---|-----|-----------|
| \$0 to \$11,925 | N/A | + | 10% | N/A |
| \$11,926 to \$48,475 | \$1,193.00 | + | 12% | \$11,925 |
| \$48,476 to \$103,350 | \$5,579.00 | + | 22% | \$48,475 |
| \$103,351 to \$197,300 | \$17,651.00 | + | 24% | \$103,350 |
| \$197,301 to \$250,525 | \$40,199.00 | + | 32% | \$197,300 |
| \$250,526 to \$375,800 | \$57,231.00 | + | 35% | \$250,525 |
| Over \$375,800 | \$101,077.25 | + | 37% | \$375,800 |

Estates and Trusts

| | | | | |
|----------------------|---------|---|-----|----------|
| \$0 to \$3,150 | N/A | + | 10% | N/A |
| \$3,151 to \$11,450 | \$315 | + | 24% | \$3,150 |
| \$11,451 to \$15,650 | \$2,307 | + | 35% | \$11,450 |
| Over \$15,650 | \$3,777 | + | 37% | \$15,650 |

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Standard Deduction

| Filing Status | 2025 | 2024 |
|---|----------|----------|
| Married, filing jointly and qualifying widow(er)s | \$30,000 | \$29,200 |
| Single or married, filing separately | \$15,000 | \$14,600 |
| Head of household | \$22,500 | \$21,900 |
| Dependent filing own tax return | \$1,350* | 1,300* |

Additional deductions for non-itemizers

| | | |
|---|---------|---------|
| Blind/over 65 | \$1,600 | \$1,550 |
| Blind/over 65, unmarried & not surviving a spouse | \$2,000 | \$1,950 |

Tax on Social Security Benefits

| Provisional income (joint)** | Provisional income (single)** | Amount of Social Security subject to tax |
|------------------------------|-------------------------------|--|
| Under \$32,000 | Under \$25,000 | \$0 |
| \$32,000 - \$44,000 | \$25,000 - \$34,000 | up to 50% |
| Over \$44,000 | Over \$34,000 | up to 85% |

Retirement Plan Contribution Limits

| Type of plan | 2025 | 2024 |
|---|-----------|-----------|
| Annual compensation used to determine contribution for most plans | \$350,000 | \$345,000 |
| Defined-contribution plans, basic limit | \$70,000 | \$69,000 |
| Defined-benefit plans, basic limit | \$280,000 | \$275,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$23,500 | \$23,000 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$7,500 | \$7,500 |
| Catch-up provision for individuals 60-63, 401(k), 403(b), 457(b), Roth 401(k) plans | \$11,250 | N/A |
| SIMPLE plans, elective deferral limit | \$16,500 | \$16,000 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,500 | \$3,500 |
| Traditional IRA, Roth IRA | \$7,000 | \$7,000 |
| Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over | \$1,000 | \$1,000 |

HSA Contributions

| | Min deduction | Max out-of-pocket | Contribution limit | 55+ Contribution |
|---------------|---------------|-------------------|--------------------|------------------|
| Single | \$1,650 | \$8,300 | \$4,300 | \$1,000 |
| Family | \$3,300 | \$16,600 | \$8,550 | \$1,000 |

2025 Key Financial Data

Rates on Long-term Capital Gains and Qualifying Dividends

| | |
|---|-----|
| If taxable income falls below \$48,350 (single/married-filing separately), \$96,700 (joint), \$64,750 (head of household), \$3,250 (estates) | 0% |
| If taxable income falls at or above \$48,350 (single/married-filing separately), \$96,700 (joint), \$64,750 (head of household), \$3,250 (estates) | 15% |
| If income falls at or above \$533,400 (single), \$300,000 (married-filing separately), \$600,050 (joint), \$566,700 (head of household), \$15,900 (estates) | 20% |

AMT Exemption Amounts***

| Filing Status | 2025 | 2024 |
|--|-----------|-----------|
| Married, filing jointly or surviving spouses | \$137,000 | \$133,300 |
| Single | \$88,100 | \$85,700 |
| Married, filing separately | \$68,650 | \$66,650 |
| Estates and trusts | \$30,700 | \$29,900 |

Amount of LTC Premiums that Qualify as Medical Expenses

| Age before close of tax year | 2025 |
|------------------------------|---------|
| 40 or less | \$480 |
| 41 - 50 | \$900 |
| 51 - 60 | \$1,800 |
| 61 - 70 | \$4,810 |
| Over 70 | \$6,020 |

Gift and Estate Tax Exclusions and Credits

| | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$13,990,000 |
| Gift tax annual exclusion | \$19,000 |
| Exclusion on gifts to non-citizen spouse | \$190,000 |

MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

| Filing Status | Full deduction | Partial deduction | No deduction |
|---|-------------------|---------------------|-------------------|
| Single, head of household | \$79,000 or less | \$79,001-\$88,999 | \$89,000 or more |
| Married filing jointly or qualifying widow(er) | \$126,000 or less | \$126,001-\$145,999 | \$146,000 or more |
| Married filing jointly - deduction for spouse not covered by qualified plan | \$236,000 or less | \$236,001-\$245,999 | \$246,000 or more |
| Married filing separately | N/A | less than \$10,000 | \$10,000 or more |

* Greater of \$1,350 or \$450 plus the individual's earned income.

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

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

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MAGI Limits for Roth IRA Contributions

| Filing Status | Full contribution | Partial contribution | No contribution |
|--|---------------------|----------------------|-------------------|
| Single, head of household | Less than \$150,000 | \$150,000-\$164,999 | \$165,000 or more |
| Married filing jointly or qualifying widow(er) | Less than \$236,000 | \$236,000-\$245,999 | \$246,000 or more |
| Married filing separately | N/A | Less than \$10,000 | \$10,000 or more |

Medicare Premiums and Deductibles

| Type of Plan | 2025 | 2024 |
|---|-----------|-----------|
| Part B (outpatient services premium) | \$185 | \$174.70 |
| Part B deductible | \$257 | \$240 |
| Part A (inpatient services) deductible for the first 60 days of hospitalization | \$1,676 | \$1,632 |
| Part A deductible for the days 61-90 of hospitalization | \$419/day | \$408/day |
| Part A deductible for more than 90 days of hospitalization | \$838/day | \$816/day |

Medicare Premiums for High-income Taxpayers

| MAGI Single | MAGI Joint | Part B premium | Part D Income-related adjustment |
|---------------------|---------------------|----------------|----------------------------------|
| \$106,000 or less | \$212,000 or less | \$185.00 | \$0 |
| \$106,001-\$133,000 | \$212,001-\$266,000 | \$259.00 | \$13.70 |
| \$133,001-\$167,000 | \$266,001-\$334,000 | \$370.00 | \$35.30 |
| \$167,001-\$200,000 | \$334,001-\$400,000 | \$480.90 | \$57.00 |
| \$200,001-\$500,000 | \$400,001-\$750,000 | \$591.90 | \$78.60 |
| Above \$500,000 | Above \$750,000 | \$628.90 | \$85.80 |

Deadlines

January 15 – 4th installment of the previous year's estimated taxes due

April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2025 taxes due. Last day to file amended return for 2021. Last day to contribute to: Roth or traditional IRA for 2024; HSA for 2024; Keogh or SEP for 2024 (unless tax filing deadline has been extended). Last day to establish and fund a solo 401(k) for 2025.

June 16 – 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 contribute to SEP or Keogh for 2024 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 2025; 4) complete 2025 contributions to employer-sponsored 401(k) plans; 5) correct excess contributions to IRAs and qualified plans to avoid penalty.