

# 2024 Tax Information

## Income Taxes<sup>1</sup>

### Single Filers

Taxable Income	Tax Rate
\$0 - \$11,600	10% of Taxable Income
\$11,601 - \$47,150	\$1,160 plus 12% of the amount over \$11,600
\$47,151 - \$100,525	\$5,426 plus 22% of the amount over \$47,150
\$100,526 - \$191,950	\$17,168.50 plus 24% of the amount over \$100,525
\$191,951 - \$243,725	\$39,110.50 plus 32% of the amount over \$191,950
\$243,726 - \$609,350	\$55,678.50 plus 35% of the amount over \$243,725
\$609,351+	\$183,647.25 plus 37% of the amount over \$609,350

### Married Filing Jointly or Qualifying Widow(er)

Taxable Income	Tax Rate
\$0 - \$23,200	10% of Taxable Income
\$23,201 - \$94,300	\$2,320 plus 12% of the amount over \$23,200
\$94,301 - \$201,050	\$10,852 plus 22% of the amount over \$94,300
\$201,051 - \$383,900	\$34,337 plus 24% of the amount over \$201,050
\$383,901 - \$487,450	\$78,221 plus 32% of the amount over \$383,900
\$487,451 - \$731,200	\$111,357 plus 35% of the amount over \$487,450
\$731,201+	\$196,669.50 plus 37% of the amount over \$731,200

### Head of Household

Taxable Income	Tax Rate
\$0 - \$16,550	10% of Taxable Income
\$16,551 - \$63,100	\$1,655 plus 12% of the amount over \$16,550
\$63,101 - \$100,500	\$7,241 plus 22% of the amount over \$63,100
\$100,501 - \$191,950	\$15,469 plus 24% of the amount over \$100,500
\$191,951 - \$243,700	\$37,417 plus 32% of the amount over \$191,950
\$243,701 - \$609,350	\$53,977 plus 35% of the amount over \$243,700
\$609,351+	\$181,954.50 plus 37% of the amount over \$609,350

### Estates and Trusts

Taxable Income	Tax Rate
\$0 - \$3,100	10% of Taxable Income
\$3,101 - \$11,150	\$310 plus 24% of the amount over \$3,100
\$11,151 - \$15,200	\$2,242 plus 35% of the amount over \$11,150
\$15,201+	\$3,659.50 plus 37% of the amount over \$15,200

Estate tax and generation-skipping transfer tax	\$13.61 million exemption; 40% tax rate \$27.22 million married couple; 40% tax rate
Annual gift tax exclusion	\$18,000

### Standard Deduction

Filing Status	Standard Deduction	
Married filing jointly	\$29,200	
Head of household	\$21,900	
Single/married filing separately	\$14,600	
Additional (age 65/older, or blind)	Married filing jointly	\$1,550
	Single, not surviving spouse	\$1,950

### Capital Gains and Qualified Dividend Tax

Filing Status/Income	Long-Term Capital Gains & Qualified Dividend Rate
Single: \$0 - \$47,025	0%
Joint: \$0 - \$94,050	
Head of Household: \$0 - \$63,000	
Single: \$47,026 - \$518,900	15%
Joint: \$94,051 - \$583,750	
Head of Household: \$63,001 - \$551,350	
Single: \$518,901+	20%
Joint: \$583,751+	
Head of Household: \$551,351+	

Filing Status/Income	Short-Term Capital Gains Rate
Single: \$0 - \$11,600	10%
Joint: \$0 - \$23,200	
Head of Household: \$0 - \$16,550	
Single: \$11,601 - \$47,150	12%
Joint: \$23,201 - \$94,300	
Head of Household: \$16,551 - \$63,100	
Single: \$47,151 - \$100,525	22%
Joint: \$94,301 - \$201,050	
Head of Household: \$63,101 - \$100,500	
Single: \$100,526 - \$191,950	24%
Joint: \$201,051 - \$383,900	
Head of Household: \$100,501 - \$191,950	
Single: \$191,951 - \$243,725	32%
Joint: \$383,901 - \$487,450	
Head of Household: \$191,951 - \$243,700	
Single: \$243,726 - \$609,350	35%
Joint: \$487,451 - \$731,200	
Head of Household: \$243,701 - \$609,350	
Single: \$609,351+	37%
Joint: \$731,201+	
Head of Household: \$609,351+	

### Child Tax Credit

Per child under age 17	\$2,000
Per non-qualifying dependent	\$500
Phase-outs	AGI over: <ul style="list-style-type: none"> <li>\$200,000 for single filers and head of household</li> <li>\$400,000 for joint</li> </ul>

## IRA Contributions

Traditional or Roth IRA <sup>2</sup>	\$7,000
Catch-up – age 50 or older	\$1,000

Phase-out range for deductible contributions to traditional IRAs <sup>3</sup>	
Married filing jointly	\$123,000 - \$143,000
Single/head of household	\$77,000 - \$87,000
Married filing separately	\$0 - \$10,000
Non-covered participant with a covered-participant spouse	\$230,000 - \$240,000

Phase-out for Roth contributions <sup>3</sup>	
Married filing jointly	\$230,000 - \$240,000
Single/head of household	\$146,000 - \$161,000
Married filing separately	\$0 - \$10,000

## Qualified Retirement Plans

SEP Plan Participant <sup>4</sup>	
Maximum percentage of compensation	25%
Contribution	\$69,000
SEP minimum compensation	\$750

Simple IRA <sup>5</sup>	
Employee contribution	\$16,000
Simple IRA catch-up – age 50 or older	\$3,500

401(k)/403(b) TSA/457 Plan/Existing SAR-SEP Plan <sup>5</sup>	
Elective employee deferral	\$23,000
Catch-up – age 50 or older	\$7,500
403(b) TSA catch-up – 15+ years of service with current employer	\$3,000
Maximum Contribution	\$69,000
Maximum employer percentage deduction limit (of eligible payroll)	25%
Covered Compensation limit	\$345,000
Highly Compensated Employee	\$155,000

## Required Minimum Distributions

### Uniform Lifetime Table<sup>6</sup>

Age	Factor	Age	Factor	Age	Factor
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5	101	6.0
82	18.5	92	10.8	102	5.6

<sup>1</sup> Internal Revenue Service, <https://www.irs.gov>

<sup>2</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

<sup>3</sup> Internal Revenue Service, <https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

<sup>4</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/sep-contribution-limits-including-grandfathered-sar-seps>

<sup>5</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits>

<sup>6</sup> For unmarried IRA owners calculating their withdrawals, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries of their IRA, <https://www.irs.gov/retirement-plans/retirement-plan-and-ira-required-minimum-distributions-facts>

<sup>7</sup> Social Security Administration, <https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

<sup>8</sup> Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

<sup>9</sup> Medicare.gov, <https://www.medicare.gov/your-medicare-costs/part-b-costs>

## Social Security<sup>7</sup>

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Maximum monthly benefit for workers retiring at full retirement age: \$3,822

Thresholds Before Benefits are Reduced <sup>7</sup>	
Under full retirement age (FRA) for full year	\$22,320
Benefit reduced \$1 for every \$2 above threshold	\$1,860/month
FRA year (up to FRA month)	\$59,520
Benefit reduced \$1 for every \$3 above threshold	\$4,960/month

Taxation of Benefits <sup>8</sup>		
	Single	Married filing jointly
Tax-Free	Below \$25,000	Below \$32,000
(50% taxable)	\$25,000 - \$34,000	\$32,000 - \$44,000
(85% taxable)	\$34,001+	\$44,001+

Maximum Taxable Earnings Subject to FICA Taxes <sup>7</sup>	
Social Security (OASDI only)	\$168,600
HI (Medicare) maximum	No Limit

- OASDI tax rate: 12.4% self-employed, 6.2% employee and employer
- HI tax rate: 2.9% self-employed, 1.45% employee and employer

## Medicare Part B Premiums<sup>9</sup>

Based On Modified Adjusted Gross Income on Tax Return

Filing Status/Income	Monthly Payment
Single: \$103,000 or less	\$174.70
Joint: \$206,000 or less	
Married, filing separately: \$103,000 or less	
Single: \$103,001 - \$129,000	\$244.60
Joint: \$206,001 - \$258,000	
Married, filing separately: N/A	
Single: \$129,001 - \$161,000	\$349.40
Joint: \$258,001 - \$322,000	
Married, filing separately: N/A	
Single: \$161,001 - \$193,000	\$454.20
Joint: \$322,001 - \$386,000	
Married, filing separately: N/A	
Single: \$193,001 - \$500,000	\$559.00
Joint: \$386,001 - \$750,000	
Married, filing separately: \$103,001 - \$397,000	
Single: \$500,001+	\$594.00
Joint: \$750,001+	
Married, filing separately: \$397,001+	

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