

Advertising Review

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Advisor Information

ID	Name	RPCP	Hybrid RIA
L29M	Brent Beverly JAMES BEVERLY	No	NO

Title

Approved: LPL Registered Representative, President, Wealth Advisor

Designation

Approved: Certified Financial Planner CFP®

Educational Credentials

Approved:

Awards

Approved:

State Registrations

Approved: AL, AR, AZ, CA, CO, DC, FL, HI, ID, IL, IN, KY, MA, MD, ME, MO, MS, MT, NC, NH, NM, NV, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI, WY

IAR Registrations

Approved: AL, AR, AZ, CA, CO, DC, FL, HI, ID, IL, IN, KY, MA, MD, ME, MO, MS, MT, NC, NH, NM, NV, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI, WY

Insurance Licenses

Approved: AL, AZ, CA, HI, ID, IL, MO, NC, NH, NM, NV, NY, OH, OK, OR, PA, RI, TN, VA, WA, WI

Advertising Submission

Regular Submission

Title of Advertising Submission

2024.TAGKeyNumbers

Provide a brief description explaining how this material can be used

Attached with this e-mail is our 2024 TAG Comprehensive Key Numbers report.

Line of Business

- Planner Clients
- Retirement Plan Participants
- Insurance
- Brokerage
- Advisory Clients

Advertising / Communication Type

Letter / Email / Message

Material was created by a Third Party

Yes

Distribution Method

Approved Letterhead / Email Signature

Products

Tax Planning

Retirement Plan Services?

No

Merger/Acquisition

No

Submitted By

Erika Gutierrez

Submission Date

12/05/2023 06:13 PM

Document Summary

Document Name	Status	Material Type	Tracking #	Number of Pages/Minutes	Turnaround Date	Expedited Date
2024.TAG.KeyNumbers.231205.pdf	Approved	Body Content	513418-01-01	19	12/14/2023 12:00 AM	
TAG-Key Numbers 2024.docx	Approved	Body Content	513418-02-01	1	12/08/2023 12:00 AM	
TAG-2024.Key Numbers docx.docx	Approved	Body Content	513418-03-01	2	12/11/2023 12:00 AM	

Communication

Documents



2024.TAG.KeyNumbers.231205 pdf



TAG-Key Numbers 2024 docx





TAG-2024.Key Numbers docx docx



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The
ADVISORY
• G R O U P •

TAG Comprehensive Key Numbers



2024 Numbers

Individual Income Tax Planning	2022	2023	2024
Adoption credit			
*Maximum credit	\$14,890	\$15,950	\$16,810
Phaseout threshold amount	\$223,410	\$239,230	\$252,150
Completed phaseout amount after	\$263,410	\$279,230	\$292,150
Alternative Minimum Tax (AMT)			
*Maximum AMT exemption amount			
Married filing jointly or surviving spouse	\$118,100	\$126,500	\$133,300
Single or head of household	\$75,900	\$81,300	\$85,700
Married filing separately	\$59,050	\$63,250	\$66,650
*AMT income exemption phaseout threshold			
Married filing jointly or surviving spouse	\$1,079,800	\$1,156,300	\$1,218,700
Single or head of household	\$539,900	\$578,150	\$609,350
Married filing separately	\$539,900	\$578,150	\$609,350
*AMT tax rate of 26% applies to AMTI at or below (28% for AMTI above this amount):			
All taxpayers except married filing separately	\$206,100	\$220,700	\$232,600
Married filing separately	\$103,050	\$110,350	\$116,300
Charitable deductions:			
*Use of auto for charitable purposes (deductible standard mileage rate)	\$0.14	\$0.14	\$0.14
Charitable fundraising contributions "insubstantial benefit" limitations:			
*Low-cost article (re: unrelated business income)	\$11.70	\$12.50	\$13.20
*Other insubstantial benefits (re: gifts to donor in return for contribution). Contribution is fully deductible if minimum contribution amount is met and cost of token gift does not exceed maximum.			
Token gift maximum cost	\$11.70	\$12.50	\$13.20
Minimum contribution amount	\$58.50	\$62.50	\$66.00
*Charitable contribution is fully deductible if the benefit received by the donor doesn't exceed the lesser of the threshold amount or 2% of the amount of the contribution.			
Threshold amount	\$117	\$125	\$132
Child tax credit			
*Maximum credit per qualifying child	\$2,000	\$2,000	\$2,000
*Phaseout -- credit reduced by \$50 for each \$1,000 or fraction thereof of MAGI over (but not to be reduced below \$2,000):			
Married filing jointly or surviving spouse	N/A	N/A	N/A
Head of household	N/A	N/A	N/A
Single or married filing separately	N/A	N/A	N/A
*Phaseout -- credit reduced by \$50 for each \$1,000 or fraction thereof of MAGI over:			
Married filing jointly	\$400,000	\$400,000	\$400,000
All other filing status	\$200,000	\$200,000	\$200,000
*Refundability -- up to specified percentage of earned income in excess of specified amount ¹			
Percentage	15%	15%	15%
Amount	\$2,500	\$2,500	\$2,500
* Maximum refundable amount of credit	\$1,500	\$1,600	\$1,700



Individual Income Tax Planning	2022	2023	2024
*Nonrefundable credit for dependents who are not qualifying children	\$500	\$500	\$500
Classroom expenses of elementary and secondary school teachers (maximum deduction)	\$300	\$300	\$300
Earned income tax credit (EITC):			
*Excessive investment income limit ("disqualified income limit")	\$10,300	\$11,000	\$11,600
*Maximum amount of EITC per number of children			
0 children	\$560	\$600	\$632
1 child	\$3,733	\$3,995	\$4,213
2 children	\$6,164	\$6,604	\$6,960
3 or more children	\$6,935	\$7,430	\$7,830
*Maximum amount of earned income on which EITC is based (earned income over this amount but under the threshold phaseout amount will not change the amount of the credit received)			
0 children	\$7,320	\$7,840	\$8,260
1 child	\$10,980	\$11,750	\$12,390
2 or more children	\$15,410	\$16,510	\$17,400
*Threshold phaseout amount for joint filers per number of children			
0 children	\$15,290	\$16,370	\$17,250
1 child	\$26,260	\$28,120	\$29,640
2 children	\$26,260	\$28,120	\$29,640
3 or more children	\$26,260	\$28,120	\$29,640
*Threshold phaseout amount for other filers per number of children			
0 children	\$9,160	\$9,800	\$10,330
1 child	\$20,130	\$21,560	\$22,720
2 children	\$20,130	\$21,560	\$22,720
3 or more children	\$20,130	\$21,560	\$22,720
*Completed phaseout amount for joint filers per number of children			
0 children	\$22,610	\$24,210	\$25,511
1 child	\$49,622	\$53,120	\$56,004
2 children	\$55,529	\$59,478	\$62,688
3 or more children	\$59,187	\$63,398	\$66,819
*Completed phaseout amount for other filers per number of children			
0 children	\$16,480	\$17,640	\$18,591
1 child	\$43,492	\$46,560	\$49,084
2 children	\$49,399	\$52,918	\$55,768
3 or more children	\$53,057	\$56,838	\$59,899
Expatriation			
*An individual with "average annual net income tax" of more than this amount for the five taxable years ending before his or her loss of citizenship is a covered expatriate for purposes of IRC §877A(g)(1).	\$178,000	\$190,000	\$201,000
*IRC §877A(3) exclusion amount	\$767,000	\$821,000	\$866,000
Foreign earned income exclusion:	\$112,000	\$120,000	\$126,500
Itemized deductions phaseout threshold:			
*Married filing jointly	N/A	N/A	N/A
*Head of household	N/A	N/A	N/A
*Unmarried	N/A	N/A	N/A
*Married filing separately	N/A	N/A	N/A




Individual Income Tax Planning	2022	2023	2024
Kiddie tax:			
*Unearned income limit			
Amount exempt from tax	\$1,150	\$1,250	\$1,300
Additional amount taxed at child's rate	\$1,150	\$1,250	\$1,300
Unearned income over this amount generally taxed at parents' tax rates ²	\$2,300	\$2,500	\$2,600
*Election to include child's income on parent's return -- child's gross income requirement	\$1,150 - \$11,500	\$1,250 - \$12,500	\$1,300 - \$13,000
*AMT exemption for child subject to kiddie tax:	Lesser of \$8,200 + child's earned income or \$75,900	Lesser of \$8,800 + child's earned income or \$81,300	Lesser of \$9,250 + child's earned income or \$85,700
Medicare tax (additional payroll tax and unearned income contribution tax):			
* Additional Medicare payroll tax (and self-employment tax)	0.90%	0.90%	0.90%
Applies to wages/self-employment income exceeding:			
Individuals	\$200,000	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000	\$125,000
* Unearned income Medicare contribution tax	3.80%	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:			
Individuals	\$200,000	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000	\$125,000
Nanny tax (domestic employee coverage threshold)	\$2,400	\$2,600	\$2,700
Personal exemption amount:	N/A	N/A	N/A
*Married filing jointly			
Phaseout threshold amount	N/A	N/A	N/A
Completed phaseout amount after	N/A	N/A	N/A
*Head of household			
Phaseout threshold amount	N/A	N/A	N/A
Completed phaseout amount after	N/A	N/A	N/A
*Unmarried			
Phaseout threshold amount	N/A	N/A	N/A
Completed phaseout amount after	N/A	N/A	N/A
*Married filing separately			
Phaseout threshold amount	N/A	N/A	N/A
Completed phaseout amount after	N/A	N/A	N/A



Individual Income Tax Planning	2022	2023	2024
"Saver's Credit" (Elective Deferrals and IRA or ABLE Contributions by Certain Individuals)			
*Maximum credit amount	\$1,000	\$1,000	\$1,000
*Applicable percentage of 50% applies to AGI			
Joint return	\$0 - \$41,000	\$0 - \$43,500	\$0 - \$46,000
Head of household	\$0 - \$30,750	\$0 - \$32,625	\$0 - \$34,500
Other	\$0 - \$20,500	\$0 - \$21,750	\$0 - \$23,000
*Applicable percentage of 20% applies to AGI			
Joint return	\$41,001 - \$44,000	\$43,501 - \$47,500	\$46,001 - \$50,000
Head of household	\$30,751 - \$33,000	\$32,626 - \$35,625	\$34,501 - \$37,500
Other	\$20,501 - \$22,000	\$21,751 - \$23,750	\$23,001 - \$25,000
*Applicable percentage of 10% applies to AGI			
Joint return	\$44,001 - \$68,000	\$47,501 - \$73,000	\$50,001 - \$76,500
Head of household	\$33,001 - \$51,000	\$35,626 - \$54,750	\$37,501 - \$57,375
Other	\$22,001 - \$34,000	\$23,751 - \$36,500	\$25,001 - \$38,250
*Applicable percentage of 0% applies to AGI			
Joint return	Over \$68,000	Over \$73,000	Over \$76,500
Head of household	Over \$51,000	Over \$54,750	Over \$57,375
Other	Over \$34,000	Over \$36,500	Over \$38,250
Standard deductions			
*Married filing jointly or surviving spouse	\$25,900	\$27,700	\$29,200
*Head of household	\$19,400	\$20,800	\$21,900
*Unmarried	\$12,950	\$13,850	\$14,600
*Married filing separately	\$12,950	\$13,850	\$14,600
*Dependent--standard deduction cannot exceed the greater of:	\$1,150 or \$400 + earned income	\$1,250 or \$400 + earned income	\$1,300 or \$450 + earned income
*Additional deduction for aged or blind (single or head of household)	\$1,750	\$1,850	\$1,950
*Additional deduction for aged or blind (all other filing statuses)	\$1,400	\$1,500	\$1,550
Standard mileage rates:			
*Use of auto for business purposes (cents per mile)	\$0.585 or \$0.625 ¹	\$0.655	TBD
*Use of auto for medical purposes (cents per mile)	\$0.18 or \$0.22 ¹	\$0.22	TBD
*Use of auto for moving purposes (cents per mile)	\$0.18 or \$0.22 ¹	\$0.22	TBD

¹ The IRS raised mileage rates for the final 6 months of 2022, so the higher rates noted above are effective as of July 1, 2022.



2024 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

Single Individuals

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 + 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 + 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 + 32% of the excess over \$191,950
Over \$243,725 to \$609,350	\$55,678.50 plus 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 plus 37% of the excess over \$609,350

Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$23,200	10% of taxable income
Over \$23,200 to \$94,300	\$2,320 + 12% of the excess over \$23,200
Over \$94,300 to \$201,050	\$10,852 plus 22% of the excess over \$94,300
Over \$201,050 to \$383,900	\$34,337 plus 24% of the excess over \$201,050
Over \$383,900 to \$487,450	\$78,221 plus 32% of the excess over \$383,900
Over \$487,450 to \$731,200	\$111,357 plus 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 plus 37% of the excess over \$731,200

Married individuals filing separately


If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 plus 32% of the excess over \$191,950
Over \$243,725 to \$365,600	\$55,678.50 plus 35% of the excess over \$243,725
Over \$365,600	\$98,334.75 plus 37% of the excess over \$365,600

Heads of household

If taxable income is:	Your tax is:
Not over \$16,550	10% of taxable income
Over \$16,550 to \$63,100	\$1,655 + 12% of the excess over \$16,550
Over \$63,100 to \$100,500	\$7,241 plus 22% of the excess over \$63,100
Over \$100,500 to \$191,950	\$15,469 plus 24% of the excess over \$100,500
Over \$191,950 to \$243,700	\$37,417 plus 32% of the excess over \$191,950
Over \$243,700 to \$609,350	\$53,977 plus 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 plus 37% of the excess over \$609,350

Trusts and estates

If taxable income is:	Your tax is:
Not over \$3,100	10% of taxable income
Over \$3,100 to \$11,150	\$310 + 24% of the excess over \$3,100
Over \$11,150 to \$15,200	\$2,242 + 35% of the excess over \$11,150
Over \$15,200	\$3,659.50 + 37% of the excess over \$15,200



2023 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

Single Individuals

If taxable income is:	Your tax is:
Not over \$11,000	10% of taxable income
Over \$11,000 to \$44,725	\$1,100 + 12% of the excess over \$11,000
Over \$44,725 to \$95,375	\$5,147 + 22% of the excess over \$44,725
Over \$95,375 to \$182,100	\$16,290 + 24% of the excess over \$95,375
Over \$182,100 to \$231,250	\$37,104 + 32% of the excess over \$182,100
Over \$231,250 to \$578,125	\$52,832 plus 35% of the excess over \$231,250
Over \$578,125	\$174,238.25 plus 37% of the excess over \$578,125

Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$22,000	10% of taxable income
Over \$22,000 to \$89,450	\$2,200 + 12% of the excess over \$22,000
Over \$89,450 to \$190,750	\$10,294 plus 22% of the excess over \$89,450
Over \$190,750 to \$364,200	\$32,580 plus 24% of the excess over \$190,750
Over \$364,200 to \$462,500	\$74,208 plus 32% of the excess over \$364,200
Over \$462,500 to \$693,750	\$105,664 plus 35% of the excess over \$462,500
Over \$693,750	\$186,601.50 plus 37% of the excess over \$693,750

Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$11,000	10% of taxable income
Over \$11,000 to \$44,725	\$1,100 + 12% of the excess over \$11,000
Over \$44,725 to \$95,375	\$5,147 plus 22% of the excess over \$44,725
Over \$95,375 to \$182,100	\$16,290 plus 24% of the excess over \$95,375
Over \$182,100 to \$231,250	\$37,104 plus 32% of the excess over \$182,100
Over \$231,250 to \$346,875	\$52,832 plus 35% of the excess over \$231,250
Over \$346,875	\$93,300 plus 37% of the excess over \$346,875

Heads of household

If taxable income is:	Your tax is:
Not over \$15,700	10% of taxable income
Over \$15,700 to \$59,850	\$1,570 + 12% of the excess over \$15,700
Over \$59,850 to \$95,350	\$6,868 plus 22% of the excess over \$59,850
Over \$95,350 to \$182,100	\$14,678 plus 24% of the excess over \$95,350
Over \$182,100 to \$231,250	\$35,498 plus 32% of the excess over \$182,100
Over \$231,250 to \$578,100	\$51,226 plus 35% of the excess over \$231,250
Over \$578,100	\$172,623.50 plus 37% of the excess over \$578,100

Trusts and estates

If taxable income is:	Your tax is:
Not over \$2,900	10% of taxable income
Over \$2,900 to \$10,550	\$290 + 24% of the excess over \$2,900
Over \$10,550 to \$14,450	\$2,126 + 35% of the excess over \$10,550
Over \$14,450	\$3,491 + 37% of the excess over \$14,450



2022 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

Single Individuals

If taxable income is:	Your tax is:
Not over \$10,275	10% of taxable income
Over \$10,275 to \$41,775	\$1,027.50 + 12% of the excess over \$10,275
Over \$41,775 to \$89,075	\$4,807.50 + 22% of the excess over \$41,775
Over \$89,075 to \$170,050	\$15,213.50 + 24% of the excess over \$89,075
Over \$170,050 to \$215,950	\$34,647.50 + 32% of the excess over \$170,050
Over \$215,950 to \$539,900	\$49,335.50 plus 35% of the excess over \$215,950
Over \$539,900	\$162,718 plus 37% of the excess over \$539,900

Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$20,550	10% of taxable income
Over \$20,550 to \$83,550	\$2,055 + 12% of the excess over \$20,550
Over \$83,550 to \$178,150	\$9,615 plus 22% of the excess over \$83,550
Over \$178,150 to \$340,100	\$30,427 plus 24% of the excess over \$178,150
Over \$340,100 to \$431,900	\$69,295 plus 32% of the excess over \$340,100
Over \$431,900 to \$647,850	\$98,671 plus 35% of the excess over \$431,900
Over \$647,850	\$174,253.50 plus 37% of the excess over \$647,850

Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$10,275	10% of taxable income
Over \$10,275 to \$41,775	\$1,027.50 + 12% of the excess over \$10,275
Over \$41,775 to \$89,075	\$4,807.50 plus 22% of the excess over \$41,775
Over \$89,075 to \$170,050	\$15,213.50 plus 24% of the excess over \$89,075
Over \$170,050 to \$215,950	\$34,647.50 plus 32% of the excess over \$170,050
Over \$215,950 to \$323,925	\$49,335.50 plus 35% of the excess over \$215,950
Over \$323,925	\$87,126.75 plus 37% of the excess over \$323,925

Heads of household

If taxable income is:	Your tax is:
Not over \$14,650	10% of taxable income
Over \$14,650 to \$55,900	\$1,465 + 12% of the excess over \$14,650
Over \$55,900 to \$89,050	\$6,415 plus 22% of the excess over \$55,900
Over \$89,050 to \$170,050	\$13,708 plus 24% of the excess over \$89,050
Over \$170,050 to \$215,950	\$33,148 plus 32% of the excess over \$170,050
Over \$215,950 to \$539,900	\$47,836 plus 35% of the excess over \$215,950
Over \$539,900	\$161,218.50 plus 37% of the excess over \$539,900

Trusts and estates

If taxable income is:	Your tax is:
Not over \$2,750	10% of taxable income
Over \$2,750 to \$9,850	\$275 + 24% of the excess over \$2,750
Over \$9,850 to \$13,450	\$1,979 + 35% of the excess over \$9,850
Over \$13,450	\$3,239 + 37% of the excess over \$13,450



Investment Planning	2022	2023	2024
Maximum tax on long-term capital gains and qualified dividends			
* 0% rate applies (taxable income thresholds)			
Single	Up to \$41,675	Up to \$44,625	Up to \$47,025
Married filing jointly	Up to \$83,350	Up to \$89,250	Up to \$94,050
Married filing separately	Up to \$41,675	Up to \$44,625	Up to \$47,025
Head of household	Up to \$55,800	Up to \$59,750	Up to \$63,000
* 15% rate applies (taxable income thresholds)			
Single	\$41,675 to \$459,750	\$44,625 to \$492,300	\$47,025 to \$518,900
Married filing jointly	\$83,350 to \$517,200	\$89,250 to \$553,850	\$94,050 to \$583,750
Married filing separately	\$41,675 to \$258,600	\$44,625 to \$276,900	\$47,025 to \$291,850
Head of household	\$55,800 to \$488,500	\$59,750 to \$523,050	\$63,000 to \$551,350
* 20% rate applies (taxable income thresholds)			
Single	Over \$459,750	Over \$492,300	Over \$518,900
Married filing jointly	Over \$517,200	Over \$553,850	Over \$583,750
Married filing separately	Over \$258,600	Over \$276,900	Over \$291,850
Head of household	Over \$488,500	Over \$523,050	Over \$551,350
Unearned income Medicare contribution tax ("net investment income tax")			
*Tax percentage	3.80%	3.80%	3.80%
*Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:			
Individuals	\$200,000	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000	\$125,000



Education Planning	2022	2023	2024
American Opportunity and Lifetime Learning credits			
*Maximum American Opportunity credit	\$2,500	\$2,500	\$2,500
*Maximum Lifetime Learning credit	\$2,000	\$2,000	\$2,000
*MAGI phaseout range for American Opportunity credit			
Single--phaseout threshold amount	\$80,000	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000	\$160,000
Married filing jointly--completed phaseout threshold amount	\$180,000	\$180,000	\$180,000
*MAGI phaseout range for Lifetime Learning Credit			
Single--phaseout threshold amount	\$80,000	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000	\$160,000
Married filing jointly--completed phaseout threshold amount	\$180,000	\$180,000	\$180,000
Coverdell education savings accounts:			
*Annual contribution limit	\$2,000	\$2,000	\$2,000
*MAGI phaseout range for Coverdell education savings accounts			
Single--phaseout threshold amount	\$95,000	\$95,000	\$95,000
Single--completed phaseout amount after	\$110,000	\$110,000	\$110,000
Married filing jointly--phaseout threshold amount	\$190,000	\$190,000	\$190,000
Married filing jointly--completed phaseout threshold amount	\$220,000	\$220,000	\$220,000
Deduction for qualified higher education expenses			
*Maximum deduction	N/A	N/A	N/A
*MAGI maximum for full \$4,000 deduction			
Single	N/A	N/A	N/A
Married filing jointly	N/A	N/A	N/A
*MAGI range for \$2,000 deduction			
Single--MAGI greater than this amount:	N/A	N/A	N/A
Single--MAGI does not exceed this amount:	N/A	N/A	N/A
Married filing jointly--MAGI greater than this amount:	N/A	N/A	N/A
Married filing jointly--MAGI does not exceed this amount:	N/A	N/A	N/A
Deduction for student loan interest			
*Maximum deduction for interest paid on qualified education loans	\$2,500	\$2,500	\$2,500
*MAGI phaseout range			
Single--phaseout threshold amount	\$70,000	\$75,000	\$80,000
Single--completed phaseout amount after	\$85,000	\$90,000	\$95,000
Married filing jointly--phaseout threshold amount	\$140,000	\$155,000	\$165,000
Married filing jointly--completed phaseout threshold amount	\$170,000	\$185,000	\$195,000
Gift tax exclusion			
Annual gift tax exclusion--single individual	\$16,000	\$17,000	\$18,000
Annual gift tax exclusion--joint gift	\$32,000	\$34,000	\$36,000
Lump-sum gift to 529 plan--single individual	\$80,000	\$85,000	\$90,000
Lump-sum gift to 529 plan--joint gift	\$160,000	\$170,000	\$180,000
Kiddie tax			
Children's unearned income over this amount generally taxed at parents' tax rates ¹	\$2,300	\$2,500	\$2,600
U.S. savings bonds interest exclusion for college:			
*Joint returns			
Phaseout threshold for joint returns	\$128,650	\$137,800	\$145,200
Completed phaseout amount after	\$158,650	\$167,800	\$175,200
*Other returns			
Phaseout threshold for other returns	\$85,800	\$91,850	\$96,800
Completed phaseout amount after	\$100,800	\$106,850	\$111,800



Retirement Planning	2022	2023	2024
Employee/individual contribution limits			
Elective deferral limits			
* 401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs ¹ (includes Roth 401(k) and Roth 403(b) contributions)	Lesser of \$20,500 or 100% of participant's compensation	Lesser of \$22,500 or 100% of participant's compensation	Lesser of \$23,000 or 100% of participant's compensation
* SIMPLE 401(k) plans and SIMPLE IRA plans ¹	Lesser of \$14,000 or 100% of participant's compensation	Lesser of \$15,500 or 100% of participant's compensation	Lesser of \$16,000 or 100% of participant's compensation
IRA contribution limits			
* Traditional IRAs	Lesser of \$6,000 or 100% of earned income	Lesser of \$6,500 or 100% of earned income	Lesser of \$7,000 or 100% of earned income
* Roth IRAs	Lesser of \$6,000 or 100% of earned income	Lesser of \$6,500 or 100% of earned income	Lesser of \$7,000 or 100% of earned income
Additional "catch-up" limits (individuals age 50 or older)			
* 401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs ²	\$6,500	\$7,500	\$7,500
* SIMPLE 401(k) plans and SIMPLE IRA plans	\$3,000	\$3,500	\$3,500
* IRAs (traditional and Roth)	\$1,000	\$1,000	\$1,000
Employer contribution/benefit limits³			
Defined benefit plan limits			
* Annual contribution limit per participant	No predetermined limit. Contributions based on amount needed to fund promised benefits.	No predetermined limit. Contributions based on amount needed to fund promised benefits.	No predetermined limit. Contributions based on amount needed to fund promised benefits.
* Annual benefit limit per participant	Lesser of \$245,000 or 100% of average compensation for highest three consecutive years	Lesser of \$265,000 or 100% of average compensation for highest three consecutive years	Lesser of \$275,000 or 100% of average compensation for highest three consecutive years
Defined contribution plan limits (qualified plans, 403(b) plans, SEPs, and SIMPLE plans)			
* Annual addition limit per participant (employer contributions; employee pre-tax, after-tax, and Roth contributions; and forfeitures) (does not apply to SIMPLE IRA plans)	Lesser of \$61,000 or 100% (25% for SEP) of participant's compensation	Lesser of \$66,000 or 100% (25% for SEP) of participant's compensation	Lesser of \$69,000 or 100% (25% for SEP) of participant's compensation
* Maximum tax-deductible employer contribution (not applicable to 403(b) plans)	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans



Retirement Planning	2022	2023	2024
Compensation limits/thresholds			
Retirement plan compensation limits			
* Maximum compensation per participant that can be used to calculate tax-deductible employer contribution (qualified plans and SEPs)	\$305,000	\$330,000	\$345,000
* Compensation threshold used to determine a highly compensated employee	\$135,000 (when 2022 is the look-back year)	\$150,000 (when 2023 is the look-back year)	\$155,000 (when 2024 is the look-back year)
* Compensation threshold used to determine a key employee in a top-heavy plan	\$1 for more-than-5% owners \$200,000 for officers \$150,000 for more-than-1% owners	\$1 for more-than-5% owners \$215,000 for officers \$150,000 for more-than-1% owners	\$1 for more-than-5% owners \$220,000 for officers \$150,000 for more-than-1% owners
* Compensation threshold used to determine a qualifying employee under a SIMPLE plan	\$5,000	\$5,000	\$5,000
* Compensation threshold used to determine a qualifying employee under a SEP plan	\$650	\$750	\$750
Traditional deductible IRA compensation limits			
* Income phaseout range for determining deductibility of traditional IRA contributions for taxpayers:			
1. Covered by an employer-sponsored plan and filing as:			
Single	\$68,000 - \$78,000	\$73,000 - \$83,000	\$77,000 - \$87,000
Married filing jointly	\$109,000 - \$129,000	\$116,000 - \$136,000	\$123,000 - \$143,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
2. Not covered by an employer-sponsored retirement plan, but filing joint return with a spouse who is covered by an employer-sponsored retirement plan	\$204,000 - \$214,000	\$218,000 - \$228,000	\$230,000 - \$240,000
Roth IRA compensation limits			
* Income phaseout range for determining ability to fund Roth IRA for taxpayers filing as:			
Single	\$129,000 - \$144,000	\$138,000 - \$153,000	\$146,000 - \$161,000
Married filing jointly	\$204,000 - \$214,000	\$218,000 - \$228,000	\$230,000 - \$240,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
Qualified charitable distribution			
* Annual amount not includible in gross income	\$100,000	\$100,000	\$105,000
* One-time exclusion for transfer to split-interest entity	N/A	\$50,000	\$53,000

¹ Must aggregate employee contributions to all 401(k), 403(b), SAR-SEP, and SIMPLE plans of all employers. Contributions to 457(b) plans are not aggregated. For SAR-SEPs, the percentage limit is 25% of compensation reduced by elective deferrals (effectively, a 20% maximum contribution).

² Special catch-up limits may also apply to 403(b) and 457(b) plan participants.

³ Note: For self-employed individuals, compensation generally means earned income. This means that, for qualified plans, deductible contributions for a self-employed individual are limited to 20% of net earnings from self-employment (net profits minus self-employment tax deduction), and special rules apply in calculating the annual additions limit.



Government Benefits	2022	2023	2024
Social Security			
Social Security cost-of-living adjustment (COLA)			
* For Social Security and Supplemental Security Income (SSI) beneficiaries	5.90%	8.70%	3.20%
Tax rate			
* FICA tax -- Employee	7.65%	7.65%	7.65%
Social Security (OASDI) portion of tax	6.20%	6.20%	6.20%
Medicare (HI) portion of tax	1.45% ¹	1.45% ¹	1.45% ¹
* Self-employed	15.30%	15.30%	15.30%
Social Security (OASDI) portion of tax	12.40%	12.40%	12.40%
Medicare (HI) portion of tax	2.90% ¹	2.90% ¹	2.90% ¹
Maximum taxable earnings			
* Social Security (OASDI only)	\$147,000	\$160,200	\$168,600
* Medicare (HI only)	No limit	No limit	No limit
Quarter of coverage			
* Earnings required	\$1,510	\$1,640	\$1,730
Retirement earnings test--exempt amounts			
* Under full retirement age			
Benefits reduced by \$1 for each \$2 earned above:			
Yearly figure	\$19,560	\$21,240	\$22,320
Monthly figure	\$1,630	\$1,770	\$1,860
* Year individual reaches full retirement age			
Benefits reduced by \$1 for each \$3 earned above (applies only to earnings for months prior to attaining full retirement age):			
Yearly figure	\$51,960	\$56,520	\$59,520
Monthly figure	\$4,330	\$4,710	\$4,960
* Beginning the month individual attains full retirement age	No limit on earnings	No limit on earnings	No limit on earnings
Social Security disability thresholds			
* Substantial gainful activity (SGA) for the sighted (monthly figure)	\$1,350	\$1,470	\$1,550
* Substantial gainful activity for the blind (monthly figure)	\$2,260	\$2,460	\$2,590
* Trial work period (TWP) (monthly figure)	\$970	\$1,050	\$1,110
SSI federal payment standard			
* Individual (monthly figure)	\$841	\$914	\$943
* Couple (monthly figure)	\$1,261	\$1,371	\$1,415
SSI resource limits			
* Individual	\$2,000	\$2,000	\$2,000
* Couple	\$3,000	\$3,000	\$3,000
SSI student exclusion limits			
* Monthly limit	\$2,040	\$2,220	\$2,290
* Annual limit	\$8,230	\$8,950	\$9,230
Maximum Social Security benefit			
* Worker retiring at full retirement age (monthly figure)	\$3,345	\$3,627	\$3,822
Formula for monthly Primary Insurance Amount (PIA) (90% of first X of AIME + 32% of the AIME over X and through Y + 15% of AIME over Y)	X=\$1,024 Y=\$6,172	X=\$1,115 Y=\$6,721	X=\$1,174 Y=\$7,078



Government Benefits		2022	2023	2024
Medicare				
Medicare monthly premium amounts				
* Part A (hospital insurance) monthly premium				
Individuals with 40 or more quarters of Medicare-covered employment		\$0	\$0	\$0
Individuals with less than 40 quarters of Medicare-covered employment who are not otherwise eligible for premium-free hospital insurance		Up to \$499	Up to \$506	Up to \$505
* Part B (medical insurance) monthly premium				
For beneficiaries who file an individual income tax return with income that is:				
2023	2024			
Less than or equal to \$97,000	Less than or equal to \$103,000	\$170.10 ²	\$164.90 ²	\$174.70 ²
\$97,001 - \$123,000	\$103,001 - \$129,000	\$238.10	\$230.80	\$244.60
\$123,001 - \$153,000	\$129,001 - \$161,000	\$340.20	\$329.70	\$349.40
\$153,001 - \$183,000	\$161,001 - \$193,000	\$442.30	\$428.60	\$454.20
\$183,001 - \$499,999	\$193,001 - \$499,999	\$544.30	\$527.50	\$559.00
\$500,000 and above	\$500,000 and above	\$578.30	\$560.50	\$594.00
For beneficiaries who file a joint income tax return with income that is:				
2023	2024			
Less than or equal to \$194,000	Less than or equal to \$206,000	\$170.10 ²	\$164.90 ²	\$174.70 ²
\$194,001 - \$246,000	\$206,001 - \$258,000	\$238.10	\$230.80	\$244.60
\$246,001 - \$306,000	\$258,001 - \$322,000	\$340.20	\$329.70	\$349.40
\$306,001 - \$366,000	\$322,001 - \$386,000	\$442.30	\$428.60	\$454.20
\$366,001 - \$749,999	\$386,001 - \$749,999	\$544.30	\$527.50	\$559.00
\$750,000 and above	\$750,000 and above	\$578.30	\$560.50	\$594.00
For beneficiaries who are married, but file a separate tax return from their spouse and lived with spouse at some time during the taxable year with income that is:				
2023	2024			
Less than or equal to \$97,000	Less than or equal to \$103,000	\$170.10 ²	\$164.90 ²	\$174.70 ²
\$97,000 - \$402,999	\$103,001 - \$396,999	\$544.30	\$527.50	\$559.00
\$403,000 and above	\$397,000 and above	\$578.30	\$560.50	\$594.00
Original Medicare plan deductible and coinsurance amounts				
* Part A (hospital insurance)				
Deductible per benefit period		\$1,556	\$1,600	\$1,632
Coinsurance per day for 61st to 90th day of each benefit period		\$389	\$400	\$408
Coinsurance per day for 91st to 150th day for each lifetime reserve day (total of 60 lifetime reserve days--nonrenewable)		\$778	\$800	\$816
* Skilled nursing facility coinsurance per day for 21st to 100th day of each benefit period		\$194.50	\$200.00	\$204.00
* Part B (medical insurance) annual deductible				
Individual pays 20% of the Medicare-approved amount for services after deductible is met		\$233	\$226	\$240



Government Benefits	2022	2023	2024
Medicaid			
Monthly income threshold for income-cap states ("300 percent cap limit")	\$2,523	\$2,742	\$2,829
Monthly maintenance needs allowance for at-home spouse			
* Minimum ³	\$2,177.50	\$2,288.75	\$2,465.00
* Maximum	\$3,435.00	\$3,715.50	\$3,853.50
Spousal resource allowance			
* Minimum	\$27,480	\$29,724	\$30,828
* Maximum	\$137,400	\$148,620	\$154,140

¹An additional 0.9% Medicare/hospital insurance tax (for a total employee contribution of 2.35%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). An additional 0.9% Medicare/hospital insurance tax (for a total Medicare portion of 3.8%) is assessed on self-employment income exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns).

² This is the standard Part B premium amount. However, some people who get Social Security benefits will pay more or less than this amount.

³ Amounts listed actually effective as of July of prior year; different amounts apply to Alaska and Hawaii.



Business Planning	2022	2023	2024
Adoption assistance programs			
*Maximum amount that can be excluded from employee's gross income	\$14,890	\$15,590	\$16,810
Phaseout threshold amount	\$223,410	\$239,230	\$252,150
Completed phaseout amount after	\$263,410	\$279,230	\$292,150
Earnings subject to FICA taxes (taxable wage base):			
*Maximum annual earnings subject to Social Security taxes	\$147,000	\$160,200	\$168,600
*Social Security and Medicare combined tax rate	15.30% ¹	15.30% ¹	15.30% ¹
OASDI portion (Social Security)	12.40%	12.40%	12.40%
Hospital Insurance portion (Medicare)	2.90% ¹	2.90% ¹	2.90% ¹
Health insurance deduction for self-employed:			
*Deduction for health insurance premiums paid by self-employed persons	100%	100%	100%
Qualified transportation fringe benefits:			
*Commuter vehicles and transit pass monthly exclusion amount	\$280	\$300	\$315
*Qualified parking monthly exclusion amount	\$280	\$300	\$315
*Qualified bicycle commuting reimbursement fringe benefit (monthly amount)	N/A	N/A	N/A
Section 179 expensing			
*Maximum amount that may be deducted under Section 179	\$1,080,000	\$1,160,000	\$1,220,000
*Deduction reduced by the amount by which the cost of Section 179 property placed in service during the year exceeds this amount	\$2,700,000	\$2,890,000	\$3,050,000
Small business tax credit for providing health-care coverage			
*Maximum credit percentage	50%	50%	50%
*Partial credit			
Number of full-time equivalent employees (FTEs) fewer than:	25	25	25
Maximum annual average wages less than:	\$57,400	\$61,400	\$64,800
*Full credit			
Number of full-time equivalent employees (FTEs) no more than:	10	10	10
Maximum annual average wages less than or equal to:	\$28,700	\$30,700	\$32,400
Special additional first-year depreciation allowance			
**"Bonus" depreciation for qualified property acquired and placed in service during specified time periods	100%	80%	60%
Standard mileage rate (per mile):			
*Use of auto for business purposes	\$0.585 or \$0.625 ²	\$0.655	TBD
Tax on accumulated earnings and personal holding company income	20%	20%	20%

¹ An additional Medicare (HI) employee contribution rate of 0.9% (for a total employee contribution of 2.35%, and a total combined Medicare contribution rate of 3.8%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). For married individuals filing joint returns, the additional 0.9% tax applies to the couples combined wages (to the extent the

² The IRS raised mileage rates for the final 6 months of 2022, so the higher rate noted above is effective as of July 1, 2022.



Estate Planning	2022	2023	2024
Annual gift exclusion:	\$16,000	\$17,000	\$18,000
Gift and estate tax basic exclusion amount:	\$12,060,000 +	\$12,920,000 + DSUEA ¹	\$13,610,000 + DSUEA ¹
Noncitizen spouse annual gift tax exclusion:	\$164,000	\$175,000	\$185,000
Generation-skipping transfer (GST) tax exemption:	\$12,060,000 ²	\$12,920,000 ²	\$13,610,000 ²
Special use valuation limit (qualified real property in decedent's gross estate):	\$1,230,000	\$1,310,000	\$1,390,000

¹ Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable for 2011 and later years)

² The GST tax exemption is not portable

2022, 2023, and 2024 Gift and Estate Tax Rate Schedule	Tentative Tax Equals		
Taxable Gift/Estate	Base Tax	Plus	Of Amount Over
0 - \$10,000	\$0	18%	\$0
\$10,000 - \$20,000	\$1,800	20%	\$10,000
\$20,000 - \$40,000	\$3,800	22%	\$20,000
\$40,000 - \$60,000	\$8,200	24%	\$40,000
\$60,000 - \$80,000	\$13,000	26%	\$60,000
\$80,000 - \$100,000	\$18,200	28%	\$80,000
\$100,000 - \$150,000	\$23,800	30%	\$100,000
\$150,000 - \$250,000	\$38,800	32%	\$150,000
\$250,000 - \$500,000	\$70,800	34%	\$250,000
\$500,000 - \$750,000	\$155,800	37%	\$500,000
\$750,000 - \$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 +	\$345,800	40%	\$1,000,000
Credit shelter amount \$12,060,000 in 2022, \$12,920,000 in 2023, and \$13,610,000 in 2024	Unified credit amount \$4,769,800 in 2022, \$5,113,800 in 2023, and \$5,389,800 in 2024		



Protection Planning	2022	2023	2024
Eligible long-term care premium deduction limits:			
*Age 40 or under	\$450	\$480	\$470
*Age 41-50	\$850	\$890	\$880
*Age 51-60	\$1,690	\$1,790	\$1,760
*Age 61-70	\$4,510	\$4,770	\$4,710
*Over age 70	\$5,640	\$5,960	\$5,880
Per diem limit: periodic payments for qualified long-term care insurance/certain life insurance	\$390	\$420	\$410
Archer medical savings accounts			
*High deductible health plan--self-only coverage			
Annual deductible--minimum	\$2,450	\$2,650	\$2,800
Annual deductible--maximum	\$3,700	\$3,950	\$4,150
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$4,950	\$5,300	\$5,550
*High deductible health plan--family coverage			
Annual deductible--minimum	\$4,950	\$5,300	\$5,550
Annual deductible--maximum	\$7,400	\$7,900	\$8,350
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$9,050	\$9,650	\$10,200
Flexible spending account (FSA) for health care--maximum salary reduction contribution	\$2,850	\$3,050	\$3,200
Health savings accounts (HSAs)			
*Annual contribution limit			
Self-only coverage	\$3,650	\$3,850	\$4,150
Family coverage	\$7,300	\$7,750	\$8,300
*High deductible health plan--self-only coverage			
Annual deductible--minimum	\$1,400	\$1,500	\$1,600
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$7,050	\$7,500	\$8,050
*High deductible health plan--family coverage			
Annual deductible--minimum	\$2,800	\$3,000	\$3,200
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$14,100	\$15,000	\$16,100
*Annual catch-up contribution limit for individuals age 55 or older	\$1,000	\$1,000	\$1,000

Content in this material is for general information only and not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly.

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The information provided is not intended to be a substitute for specific individualized tax planning or legal advice. We suggest that you consult with a qualified tax or legal professional.

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Subject: TAG-Key Numbers 2024

Happy New Year!

Attached with this e-mail is our 2024 TAG Comprehensive Key Numbers report. We hope you find this particularly interesting and useful. We recommend linking this document on your computer desktop for quick access when your clients ask for specific numbers.

Thank you for allowing us to be of service; your satisfaction is our top priority. If you have any questions or would like to discuss the information, please feel free to e-mail us or contact Katie at (909) 869-7880 extension 215 to schedule a call or meeting.

Have a wonderful 2024.

Yours truly,

Brent, Chris, Manny and our entire TAG Team

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Your Goals; Our Guidance

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The financial advisors at The Advisory Group are Registered Representatives with, and securities and advisory services offered through LPL Financial, a Registered Investment Advisor, member FINRA/SIPC.

Subject: TAG – 2024 Key Numbers

Happy New Year!

Attached with this e-mail is our 2024 TAG Key Numbers report. We hope you find this useful. Of course, we will have additional communications on tax planning for 2024, but we thought this quick summary might be of use for you.

Thank you for allowing us to be of service; your satisfaction is our top priority. If you have any questions or would like to discuss the information, please feel free to e-mail us or contact Katie at (909) 869-7880 extension 215 to schedule a call or meeting.

Have a wonderful 2024.

Yours truly,

Brent, Chris, Manny and our entire TAG Team

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