

Federal Income Taxes

MARRIED FILING JOINTLY & SURVIVING SPOUSES

Taxable Income	Tax Rate
\$0 - \$23,850	10.0%
\$23,850 - \$96,950	12.0%
\$96,950 - \$206,700	22.0%
\$206,700 - \$394,600	24.0%
\$394,600 - \$501,050	32.0%
\$501,050 - \$751,600	35.0%
Over \$751,600	37.0%

HEAD OF HOUSEHOLD

Taxable Income	Tax Rate
\$0 - \$17,000	10.0%
\$17,000 - \$64,850	12.0%
\$64,850 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,500	32.0%
\$250,500 - \$626,350	35.0%
Over \$626,350	37.0%

UNMARRIED INDIVIDUALS

Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,925 - \$48,475	12.0%
\$48,475 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,525	32.0%
\$250,525 - \$626,350	35.0%
Over \$626,350	37.0%

MARRIED FILING SEPARATELY

Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,925 - \$48,475	12.0%
\$48,475 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,525	32.0%
\$250,525 - \$375,800	35.0%
Over \$375,800	37.0%

TRUSTS AND ESTATES

Taxable Income	Tax Rate
\$0 - \$3,150	10.0%
\$3,150 - \$11,450	24.0%
\$11,450 - \$15,650	35.0%
Over \$15,650	37.0%

Standard Deductions

	2025	2024
Single	\$15,000	\$14,600
Married filing jointly	\$30,000	\$29,200
Married filing separately	\$15,000	\$14,600
Head of household	\$22,500	\$21,900
Personal exemption	\$0	\$0

Capital Gains & Dividends

CAPITAL GAINS & DIVIDENDS

Income Tax Bracket	Rate
0 - 12%	0%
22% - 35%	15%
35% - 37%	20%

NET INVESTMENT INCOME MEDICARE CONTRIBUTION TAX

3.8% surtax applied to lower of Net Investment Income or MAGI over threshold

Filing Status:	MAGI	Rate:
Single / Head of Household	\$200,000+	3.8%
Married Filing Jointly / Separately	\$250,000+ / \$125,000+	3.8%
Trusts & Estates	\$12,500+	3.8%

Gift & Estate Tax

	2025	2024
Annual gift tax exclusion	\$19,000	\$18,000
Unified credit exemption	\$13,990,000	\$13,610,000
Gift to non-citizen spouse	\$190,000	\$185,000
Highest estate tax bracket	40%	40%
States with Estate Taxes	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, NE, PA, NJ, MD	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	

*Opt-in community property state

RETIREMENT

Traditional IRA & Roth IRA

	2025	2024
IRA-ROTH IRA CONTRIBUTION LIMIT		
Contribution limit	\$7,000	\$7,000
50+ Catch-up	\$1,000	\$1,000

TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI

Participants in employer plans		
Married-Jointly	\$126,000- \$146,000	\$123,000- \$143,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$79,000- \$89,000	\$77,000- \$87,000
Nonparticipant married to a participant	\$236,000- \$246,000	\$230,000- \$240,000

Neither spouse a participant	Fully deductible	Fully deductible
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ROTH IRA PHASE-OUT BASED ON MAGI

Married-Jointly	\$236,000- \$246,000	\$230,000- \$240,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$150,000- \$165,000	\$146,000- \$161,000

Qualified Plans

	2025	2024
401k, 403(b), 457(b) salary deferral	\$23,500	\$23,000
50+ Catch-up	\$7,500	\$7,500
SIMPLE salary deferral	\$16,500	\$16,000
50+ Catch up	\$3,500	\$3,500
Maximum annual additions in a defined contribution plan	\$70,000	\$69,000
Maximum annual benefit in a defined benefit plan	\$280,000	\$275,000
Maximum compensation considered	\$350,000	\$345,000
Highly compensated employee	\$160,000	\$155,000
Maximum QLAC	\$210,000	\$200,000

Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 yrs before retirement

EDUCATION

Maximum Deduction for Student Loan Interest

The maximum deduction for student loan interest is \$2,500. The deduction is phased out as follows:

	2025	2024
Phase-out on single return	\$85,000- \$100,000	\$80,000- \$95,000
Phase-out on joint return	\$170,000- \$200,000	\$165,000- \$195,000

Education Incentives

2025

Phase-Outs for American Opportunity Credit

Married Filing Jointly	\$160,000-	\$180,000-
Others	\$80,000	\$90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

Married Filing Jointly	\$149,250-	\$179,250-
Others	\$99,500	\$114,500

529 Plan Contributions

\$19,000 per year per child	
Accelerate 5 years of gifting into 1 year per individual per couple	\$95,000 \$190,000



Social Security

	2025	2024
MAXIMUM TAXABLE EARNINGS		
Social Security (OASDI)	\$176,100	\$168,600
Medicare (HI only)	No limit	No limit
RETIREMENT EARNING TEST		
Under full retirement age	\$23,400/yr (1,950/mo)	\$22,320/yr (1,860/mo)
Note: One dollar in benefits will be withheld for every \$2 in earning above the limit		
Year reaching full retirement age	\$62,160/yr (5,180/mo)	\$59,520/yr (4,960/mo)
Note: Applies only to earning for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earning above the limit		
TAXABILITY OF BENEFITS (Based on Provisional Income Filing Status)		
	Individual	Married Filed Jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000
Married Filed Separately		
Up to 85% of benefits are taxable		
Provisional Income Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits		
AGE TO RECEIVE FULL BENEFITS		
Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & Later	67	30.00%
DELAYED RETIREMENT CREDITS		
Year of Birth	Year Rate of Increase	
1943 or Later	8.0%	
Accrues when you reach full retirement age until you start receiving benefits or reach age 70.		

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%
*Beginning in 2013, the additional medicare tax applied to wages and self-employment income above the following thresholds:		
Filing Status:	Wages or Self-Employment income above the MAGI threshold:	
Married-Jointly	>\$250,000	
Married-Separately	>\$125,000	
Others	>\$200,000	

Uniform Lifetime Table

Age	Divisor Balance	% Account	Age	Divisor Balance	% Account
			86	15.2	6.58
			87	14.4	6.94
			88	13.7	7.30
73	26.5	3.77	89	12.9	7.75
74	25.5	3.92	90	12.2	8.20
75	24.6	4.07	91	11.5	8.70
76	23.7	4.22	92	10.8	9.26
77	22.9	4.37	93	10.1	9.90
78	22.0	4.55	94	9.5	10.52
79	21.1	4.74	95	8.9	11.24
80	20.2	4.95	96	8.4	11.90
81	19.4	5.15	97	7.8	12.82
82	18.5	5.40	98	7.3	13.70
83	17.7	5.65	99	6.8	14.71
84	16.8	5.95	100	6.4	15.63
85	16.0	6.25	101	6.0	16.67

Health Savings Accounts

	2025	2024
CONTRIBUTION LIMITS		
Single / Family	\$4,300/\$8,550	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000	\$1,000
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible		
Single / Family	\$1,650/\$3,300	\$1,600/\$3,200
Maximum out of pocket		
Single / Family	\$8,300/\$16,600	\$8,050/\$16,100

Long Term Care Insurance

MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners					
Age	40 or less	41-50	51-60	61-70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880
2025	\$480	\$900	\$1,800	\$4,810	\$6,020
Tax Free LTC contract per diem limit \$420 (2025)					

Business Income Taxes

C Corporations	
Taxable Net Income	21% Tax Rate
S Corporations and LLCs	
Taxable K-1 Pass-Through Income to Shareholders	Individual Tax Rates 10% - 37%
**Qualified Business Income" is eligible for a 20% K-1 deduction (ie. 37% bracket 29.6% net marginal rate)	
*Generally, "Specified Service Businesses are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds.	
**Qualified Business Income" Phase-In	
Married	\$394,600 - \$494,600
Others	\$197,300 - \$247,300