

ESSENTIAL

FINANCIAL FIGURES

KEY INFORMATION AND FINANCIAL DATA FOR 2022

Important Dates & Deadlines

DATE	IMPORTANCE
APR 15	Deadline to establish a 2021 SEP plan. ¹
APR 18*	"Tax Day" – deadline to file Form 1040 or request extension.* ²
APR 18	2021 contribution deadline for Roth IRAs, traditional IRAs. ³
APR 18	2021 contribution deadline for Health Savings Accounts (HSAs). ³
APR 18	2021 contribution deadline for Solo 401(k)s, SEPs, Keoghs. ³
APR 18	Deadline to correct excess IRA and/or qualified plan contributions. ³
APR 18	First installment of estimated taxes due for 2022. ³
JUN 15	Second installment of estimated taxes due for 2022. ²
SEP 15	Third installment of estimated taxes due for 2022. ²
OCT 17	Deadline to file Form 1040 for those who requested extension. ²
OCT 17	Deadline to recharacterize ineligible IRA contributions made for TY 2021. ³
DEC 31	Deadline for IRA/qualified plan RMDs. ³
DEC 31	2022 employee contribution deadline for 401(k) plans. ³
DEC 31	Deadline to settle a capital loss or gain transaction. ⁴
DEC 31	Deadline to establish/fund a 2021 Solo 401(k). ⁵

*Deadline is Apr 19 in Maine and Massachusetts.

Federal Income Tax Brackets & Rates⁶

RATE	SINGLE	MARRIED JOINT	HEAD OF HOUSEHOLD
10%	\$0 - \$10,275	\$0 - \$20,550	\$0 - \$14,650
12%	\$10,276 - \$41,775	\$20,551 - \$83,550	\$14,651 - \$55,900
22%	\$41,776 - \$89,075	\$83,551 - \$178,150	\$55,901 - \$89,050
24%	\$89,076 - \$170,050	\$178,151 - \$340,100	\$89,051 - \$170,050
32%	\$170,051 - \$215,950	\$340,101 - \$431,900	\$170,051 - \$215,950
35%	\$215,951 - \$539,900	\$431,901 - \$647,850	\$215,951 - \$539,900
37%	\$539,901 and up	\$647,851 and up	\$539,901 and up

Standard Deductions⁷

FILING STATUS	STANDARD DEDUCTION
Single	\$12,950
Head of Household	\$19,400
Married Filing Jointly	\$25,900

ADDITIONAL DEDUCTIONS: If you are age 65 or older or blind, you can claim an additional standard deduction of \$1,750 this year if single, \$1,400 if married.

Alternative Minimum Tax Exemptions⁷

FILING STATUS	EXEMPTION AMOUNT	EXEMPTION AMOUNT PHASES OUT AT	28% TAX RULE APPLIES FOR INCOME OVER
Single	\$75,900	\$539,900	\$206,100
Married Filing Jointly	\$118,100	\$1,079,800	\$206,100
Married Filing Separately	\$59,050	\$539,900	\$103,050
Qualifying Widow(ers)	\$118,100	\$1,079,800	\$206,100
Trusts and Estates	\$26,500	\$88,300	\$206,100

Qualified Dividends & Long-Term Capital Gains⁸

BRACKET	SINGLE	MARRIED FILING JOINTLY
0%	\$0-\$41,675	\$0-\$83,350
15%	\$41,676-\$459,750	\$83,351-\$517,200
20%	\$459,751 and up	\$517,201 and up
BRACKET	MARRIED FILING SEPARATELY	HEAD OF HOUSEHOLD
0%	\$0-\$41,675	\$0-\$55,800
15%	\$41,676-\$258,600	\$55,801-\$488,500
20%	\$258,601 and up	\$488,501 and up

3.8% Net Investment Tax⁹

FILING STATUS	THRESHOLD AMOUNT
Single	\$200,000
Head of Household*	\$200,000
Married Filing Jointly	\$250,000
Married Filing Separately	\$125,000
Qualifying Widow(ers)**	\$250,000

* With Qualifying Person
** With Dependent Child

Education Tax Benefits¹⁰

	BENEFIT	INCOME PHASE-OUTS BEGIN AT
Education Savings Bond Program ¹⁰	Cash in bonds tax-free (limited to amount of qualified expenses)	\$85,800 MAGI*** (\$128,650 MAGI for joint filers)
American Opportunity Tax Credit ^{10,11}	Credit of \$2,500 (max) per eligible student*	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)****
Lifetime Learning Credit ^{10,11}	Credit of up to \$2,000**	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)****
Coverdell Education Savings Account ^{10,11}	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)	\$95,000 MAGI*** (\$190,000 MAGI for joint filers)

*40% of this credit is potentially refundable.
**The amount of the credit is 20% of the first \$10,000 of qualified education expenses.
***Modified Adjusted Gross Income.
****If MAGI is between \$80-90K (\$160-180K, MF), your credit is reduced.

Estate Tax Rates ¹²		
AMOUNT OF TAXABLE ESTATE	ESTATE TAX AMOUNT	PLUS THIS % ON AMOUNT IN EXCESS OF LOWER LIMIT
\$0-\$10,000	\$0	18%
\$10,001-\$20,000	\$1,800	20%
\$20,001-\$40,000	\$3,800	22%
\$40,001-\$60,000	\$8,200	24%
\$60,001-\$80,000	\$13,000	26%
\$80,001-\$100,000	\$18,200	28%
\$100,001-\$150,000	\$23,800	30%
\$150,001-\$250,000	\$38,800	32%
\$250,001-\$500,000	\$70,800	34%
\$500,001-\$750,000	\$155,800	37%
\$750,001-\$1,000,000	\$248,300	39%
\$1,000,001+	\$345,800	40%

Estate and Gift Tax Exclusions, Exemptions ^{7,13}	
	AMOUNT
Unified Estate and Gift Tax Exclusion ⁷	\$12,060,000
Generation-Skipping Transfer (GST) Tax Exemption ¹³	\$12,060,000
Annual Exclusion Amount (AEA) for Gifts ⁷	\$16,000
AEA for Gifts to non-U.S. Citizen Spouse ⁷	\$164,000

Social Security ^{14,15}	
Full Retirement Age (Depending on Year Born) ¹⁴	66/67
Maximum Possible Monthly Benefit (at FRA) ¹⁵	\$3,345
Retirement Earnings Exempt Amounts Based on Normal Retirement Age (NRA) ¹⁵	\$19,560/yr under NRA \$51,960/yr NRA reached (No limit after NRA)

Social Security Taxable Benefits ¹⁶		
FILING STATUS	PROVISIONAL INCOME*	S.S. AMOUNT SUBJECT TO TAX
Single, HOH, Qualifying Widow(er)**	\$0-\$25,000	\$0
	\$25,001-\$34,000	Up to 50%
	\$34,001+	Up to 85%
Married Filing Jointly	\$0-\$32,000	\$0
	\$32,001-\$44,000	Up to 50%
	\$44,001+	Up to 85%
Married Filing Separately (Living Together)	\$0+	Up to 85%

* Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, 50% of Social Security benefits, and any other tax-free benefits.
** Also married filing separately and living apart from spouse.

Retirement Plan Contribution Limits ¹⁷		
	CONTRIBUTION LIMIT	CATCH-UP CONTRIBUTION** LIMIT
401(k), 403(b), 457, Thrift Savings Plan ¹	\$20,500	\$6,500
IRA and Roth IRA contributions	\$6,000	\$1,000
SIMPLE IRA	\$14,000	\$3,000
Solo 401(k)	\$61,000	\$6,500
Simplified Employee Pension	\$61,000	\$6,500***

*Not including employer contributions.

**For plan participants who will be age 50 or older in 2020.

*** Only applies for employees permitted to make traditional IRA contributions to their SEP-IRA accounts.

Income Limits ¹⁷		
	LIMIT OR PHASE-OUTS FOR INDIVIDUAL FILERS	LIMIT OR PHASE-OUTS FOR MARRIED (JOINT) FILERS*
Traditional IRA	\$68,000-\$78,000	\$109,000-\$129,000**
Roth IRA	\$129,000-\$144,000	\$204,000-\$214,000
Retirement Savers Credit***	\$34,000 (\$51,000 if HOH)	\$68,000

*If one spouse has a workplace account and the other doesn't, the other can claim the full deduction on their IRA contribution until the couple's income exceeds \$204,000.

**If the contributing spouse has access to a retirement plan.

*** The amount of this non-refundable credit is 50%, 20% or 10% of up to \$2,000 of qualified retirement savings contributions, depending on your adjusted gross income and filing status.

Medicare Costs ¹⁸		Deductibles & Coinsurance ¹⁸	
	PREMIUM		AMOUNT
Part A	\$499*	Part A Deductible (per benefit period)	\$1,556
Part B	\$170.10**	Coinsurance, Days 1-60	\$0
Part C	Varies by plan	Coinsurance, Days 61-90	\$389*
Part D	Varies by plan/income	Coinsurance, Days 91+	\$778**
		Part B Deductible (per year)	\$233***

*If applicable. You usually pay no Part A coverage premium if you or your spouse paid Medicare taxes while working.
**Or higher, determined by income.

*Per day of benefit period. | **Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). | ***After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

Health Savings Accounts, High Deductible Health Plans ¹⁹			
	INDIVIDUAL	FAMILY	CATCH-UP CONTRIBUTION*
HSA Contribution Limit	\$3,650	\$7,300	\$1,000
HDHP Minimum Deductible	\$1,400	\$2,800	N/A
HDHP Max. Out-of-Pocket Amount (HDHPs)	\$7,050	\$14,100	N/A
ACA Out-of-Pocket Limit for HDHPs	\$8,700	\$17,400	N/A

Extended Care Coverage Deductibility Limits ²⁰			
AGE (REACHED PRIOR TO CLOSE OF TAX YEAR)	MAX. DEDUCTION FOR YEAR*	AGE (REACHED PRIOR TO CLOSE OF TAX YEAR)	MAX. DEDUCTION FOR YEAR*
Up to 40	\$450	60 - 70	\$4,510
40 - 50	\$850	70+	\$5,640
50 - 60	\$1,690		

Data collected as available by January 27, 2022

*Premiums for "qualified" extended care policies are tax-deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's adjusted gross income.

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