

# 2024 Key Financial Data

## 2024 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
<b>Single</b>				
\$0 - \$11,600	N/A	+	10%	N/A
\$11,601 to \$47,150	\$1,160.00	+	12%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32%	\$191,950.00
\$243,726 to \$609,350	\$55,678.50	+	35%	\$243,725.00
Over \$609,350	\$183,647.25	+	37%	\$609,350.00

## Married Filing Jointly and Surviving Spouses

\$0 to \$23,200	N/A	+	10%	N/A
\$23,201 to \$94,300	\$2,320.00	+	12%	\$23,200.00
\$94,301 to \$201,050	\$10,852.00	+	22%	\$94,300.00
\$201,051 to \$383,900	\$34,337.00	+	24%	\$201,050.00
\$383,901 to \$487,450	\$78,221.00	+	32%	\$383,900.00
\$487,451 to \$731,200	\$111,357.00	+	35%	\$487,450.00
Over \$731,200	\$196,669.50	+	37%	\$731,200.00

## Head of Household

\$0 to \$16,550	N/A		10%	N/A
\$16,551 to \$63,100	\$1,655.00	+	12%	\$16,550.00
\$63,101 to \$100,500	\$7,241.00	+	22%	\$63,100.00
\$100,501 to \$191,950	\$15,469.00	+	24%	\$100,500.00
\$191,951 to \$243,700	\$37,417.00	+	32%	\$191,950.00
\$243,701 to \$609,350	\$53,977.00	+	35%	\$243,700.00
Over \$609,350	\$181,954.50	+	37%	\$609,350.00

## Married Filing Separately

\$0 to \$11,600	N/A	+	10%	N/A
\$11,601 to \$47,150	\$1,160.00	+	12%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32%	\$191,950.00
\$243,726 to \$365,600	\$55,678.50	+	35%	\$243,725.00
Over \$365,600	\$98,334.75	+	37%	\$365,600.00

## Estates and Trusts

\$0 to \$3,100	N/A	+	10%	N/A
\$3,101 to \$11,150	\$310.00	+	24%	\$3,100.00
\$11,151 to \$15,200	\$2,242.00	+	35%	\$11,150.00
Over \$15,200	\$3,659.50	+	37%	\$15,200.00

## 2024 Standard Deduction

Filing Status	2024	2023
Married, filing jointly and qualifying widow(er)s	\$29,200	\$27,700
Single or married, filing separately	\$14,600	\$13,850
Head of household	\$21,900	\$20,800
Dependent filing own tax return	\$1,300*	\$1,250

## 2024 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%

## 2024 Retirement Plan Contribution Limits

Type of plan	2024	2023
Annual compensation used to determine contribution for most plans	\$345,000	\$330,000
Defined-contribution plans, basic limit	\$69,000	\$66,000
Defined-benefit plans, basic limit	\$275,000	\$265,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$23,000	\$22,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500	\$7,500
SIMPLE plans, elective deferral limit	\$16,000	\$15,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500	\$3,500
Traditional IRA, Roth IRA	\$7,000	\$6,500
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000

## 2024 HSA Contributions

	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ Contribution
<b>Single</b>	\$1,600	\$4,150	\$8,050	\$1,000
<b>Family</b>	\$3,200	\$8,300	\$16,100	\$1,000

# 2024 Key Financial Data

## 2024 Rates on Long-term Capital Gains and Qualifying Dividends

If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	0%
If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	15%
If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates)	20%

## 2024 AMT Exemption Amounts\*\*\*

Filing Status	2024	2023
Married, filing jointly or surviving spouses	\$133,300.00	\$126,500.00
Single	\$85,700.00	\$81,300.00
Married, filing separately	\$66,650.00	\$63,250.00
Estates and trusts	\$29,900.00	\$28,400.00

## 2024 Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2024
40 or less	\$470
41 - 50	\$880
51 - 60	\$1,760
61 - 70	\$4,710
Over 70	\$5,880

## 2024 Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000
Exclusion on gifts to non-citizen spouse	\$185,000

## 2024 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$77,000 or less	\$77,001-\$86,999	\$87,000 or more
Married filing jointly or qualifying widow(er)	\$123,000 or less	\$123,001-\$142,999	\$143,000 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$230,000 or less	\$230,001-\$239,999	\$240,000 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

## 2024 MAGI Limits for Roth IRA Contributions\*\*

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	Less than \$146,000	\$146,001-\$160,999	\$161,000 or more
Married filing jointly or qualifying widow(er)	Less than \$230,000	\$230,001-\$239,999	\$240,000 or more
Married filing separately	N/A	Less than \$10,000	\$10,000 or more

## 2024 Medicare Premiums and Deductibles

Type of Plan	2024	2023
Part B (outpatient services premium)	\$174.70	\$164.90
Part B deductible	\$240.00	\$226.00
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,632.00	\$1,600.00
Part A deductible for the days 61-90 of hospitalization	\$408.00/day	\$400.00/day
Part A deductible for more than 90 days of hospitalization	\$816.00/day	\$800.00/day

## 2024 Medicare Premiums for High-income Taxpayers

2022 MAGI Single	2022 MAGI Joint	Part B premium (paid in 2022)	Part D Income-related adjustment
\$103,000 or less	\$206,000 or less	\$174.70	0
103,001 - 129,000	206,001 - 258,000	\$244.60	\$12.90
129,001 - 161,000	258,001 - 322,000	\$349.40	\$33.30
161,001 - 193,000	322,001 - 386,000	\$454.20	\$53.80
193,001 - 500,000	386,001 - 750,000	\$559.00	\$74.20
Above 500,000	Above 750,000	\$594.00	\$81.00

## 2024 Deadlines

January 16 – 4th installment of the previous year's estimated taxes due

April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2024 taxes due. Last day to file amended return for 2020. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2023; Keogh or SEP for 2023 (unless tax filing deadline has been extended).

June 17 – 2nd installment of estimated taxes due

September 16 – 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 2023 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 2024; 4) establish and fund a solo 401(k) for 2023; 5) complete 2024 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

\* Greater of \$1,300 or \$400 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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