

# FINANCIAL PLANNING LIMITS AND TAX RATE SCHEDULES

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## 2024 Tax rate schedules

If taxable income is:		Then the gross tax payable is:		
Over	But not over	Amount	Plus (percent)	Of the amount over
<b>SINGLE TAXPAYERS (OTHER THAN SURVIVING SPOUSES AND HEADS OF HOUSEHOLDS)</b>				
\$0	\$11,600	\$0.00	10%	\$0
\$11,600	\$47,150	\$1,160.00	12%	\$11,600
\$47,150	\$100,525	\$5,426.00	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$609,350	\$55,678.50	35%	\$243,725
\$609,350		\$183,647.25	37%	\$609,350
<b>MARRIED INDIVIDUALS (AND SURVIVING SPOUSES) FILING JOINT RETURN</b>				
\$0	\$23,200	\$0	10%	\$0
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200		\$196,669.50	37%	\$731,200
<b>HEADS OF HOUSEHOLDS</b>				
\$0	\$16,550	\$0	10%	\$0
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350		\$181,954.50	37%	\$609,350
<b>MARRIED INDIVIDUALS FILING SEPARATE RETURNS</b>				
\$0	\$11,600	\$0.00	10%	\$0
\$11,600	\$47,150	\$1,160.00	12%	\$11,600
\$47,150	\$100,525	\$5,426.00	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$365,600	\$55,678.50	35%	\$243,725
\$365,600		\$98,334.75	37%	\$365,600
<b>FIDUCIARY (ESTATES AND TRUSTS) TAXPAYERS</b>				
\$0	\$3,100	\$0	10%	\$0
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200		\$3,659	37%	\$15,200

## Financial Planning Limits and Tax Rate Schedules

Income tax exemptions and deductions	2024	2023	2022
<b>STANDARD DEDUCTIONS</b>			
Single	\$14,600	\$13,850	\$12,950
Married filing jointly	\$29,200	\$27,700	\$25,900
Head of household	\$21,900	\$20,800	\$19,400
Married filing separately	\$14,600	\$13,850	\$12,950
<b>ELDERLY AND BLIND DEDUCTIONS</b>			
Single	\$1,950	\$1,850	\$1,750
Married	\$1,550	\$1,500	\$1,400
<b>KIDDIE TAX</b>			
Amount exempt from tax	First \$1,300	First \$1,250	First \$1,100
Amount taxed at child's rate	Next \$1,300	Next \$1,250	Next \$1,100
Unearned income over \$2,600	Taxed at the parent's marginal rate	Taxed at the parent's marginal rate	Taxed at the parent's marginal rate
<b>ADOPTION CREDIT</b>			
Maximum credit	\$16,810	\$15,950	\$14,890
Phaseout amounts	\$252,150 - \$292,150	\$239,230 - \$279,230	\$223,140 - \$264,140
<b>AMT EXEMPTION</b>			
Single	\$85,700	\$81,300	\$75,900
Married filing jointly	\$133,300	\$126,500	\$118,100
<b>AMT EXEMPTION PHASEOUT</b>			
Single	\$609,350 - \$952,150	\$578,150 - \$903,350	\$539,900 - \$843,500
Married filing jointly	\$1,218,700 - \$1,751,900	\$1,156,300 - \$1,662,300	\$1,079,800 - \$1,552,200
<b>CHILD TAX CREDIT</b>			
Maximum Total Credit	\$2,000	\$2,000	\$2,000
Refundable portion	\$1,700	\$1,600	\$1,400
<b>ORIGINAL \$2,000 CHILD TAX CREDIT PHASEOUT</b>			
Single	\$200,000 - \$240,000	\$200,000 - \$240,000	\$200,000 - \$240,000
Married	\$400,000 - \$440,000	\$400,000 - \$440,000	\$400,000 - \$440,000
<b>ADDITIONAL \$1,000/\$1,600 CHILD TAX CREDIT PHASEOUT</b>			
Single	N/A	N/A	N/A
Married	N/A	N/A	N/A
<b>CREDIT FOR OTHER DEPENDENTS</b>			
	\$500	\$500	\$500

<b>Social Security planning</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>WAGE BASE</b>	\$168,600	\$160,200	\$147,000
<b>FICA TAX – EMPLOYEE</b>	7.65%	7.65%	7.65%
Social Security portion	6.20%	6.20%	6.20%
Medicare portion	1.45%	1.45%	1.45%
<b>FICA TAX – SELF-EMPLOYED</b>	15.30%	15.30%	15.30%
Social Security portion	12.40%	12.40%	12.40%
Medicare portion	2.90%	2.90%	2.90%
<b>ADDITIONAL MEDICARE PAYROLL TAX</b>	0.90%	0.90%	0.90%
Single	\$200,000	\$200,000	\$200,000
Joint	\$250,000	\$250,000	\$250,000
<b>QUARTER OF COVERAGE</b>	\$1,730	\$1,640	\$1,510
<b>EARNINGS LIMITATIONS</b>			
Under full retirement age (\$1 reduced for every \$2 earned)	\$22,320	\$21,240	\$19,560
Year of full retirement age (\$1 reduced for every \$3 earned)	\$59,520	\$56,520	\$51,960
Beginning the month of full retirement age	No limit on earnings	No limit on earnings	No limit on earnings
<b>COST OF LIVING ADJUSTMENT</b>	3.20%	8.70%	5.90%
<b>MAXIMUM MONTHLY BENEFIT</b>	\$3,822	\$3,627	\$3,345
<b>PERCENTAGE OF SOCIAL SECURITY BENEFITS SUBJECT TO TAX</b>			
<b>Single filers with combined income</b>			
less than \$25,000	0%	0%	0%
between \$25,000 - \$34,000	50%	50%	50%
over \$34,000	85%	85%	85%
<b>Joint filers with combined income</b>			
less than \$32,000	0%	0%	0%
between \$32,000 - \$44,000	50%	50%	50%
over \$44,000	85%	85%	85%

## Financial Planning Limits and Tax Rate Schedules

<b>Retirement plan limits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>ELECTIVE DEFERRAL LIMITS</b>			
401(k), 403(b) and 457(b) plans	\$23,000	\$22,500	\$20,500
Catch-up contribution	\$7,500	\$7,500	\$6,500
SIMPLE IRAs	\$16,000	\$15,500	\$14,000
Catch-up contribution	\$3,500	\$3,500	\$3,000
<b>TRADITIONAL AND ROTH IRAS CONTRIBUTION LIMITS</b>			
	\$7,000	\$6,500	\$6,000
Catch-up contribution	\$1,000	\$1,000	\$1,000
<b>TRADITIONAL IRA DEDUCTION PHASEOUT FOR ACTIVE PARTICIPANTS</b>			
Single	\$77,000 - \$87,000	\$73,000 - \$83,000	\$68,000 - \$78,000
Married filing jointly	\$123,000 - \$143,000	\$116,000 - \$136,000	\$109,000 - \$129,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
Spousal IRA	\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000
<b>ROTH IRA CONTRIBUTION PHASEOUTS</b>			
Single	\$146,000 - \$161,000	\$138,000 - \$153,000	\$129,000-\$144,000
Married filing jointly	\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000
<b>MAXIMUM INCLUDABLE COMPENSATION</b>			
	\$345,000	\$330,000	\$305,000
<b>DEFINED BENEFIT LIMIT</b>			
	\$275,000	\$265,000	\$245,000
<b>DEFINED CONTRIBUTION LIMIT</b>			
	\$69,000	\$66,000	\$61,000
<b>HIGHLY COMPENSATED EMPLOYEES</b>			
	>\$155,000	> \$150,000	>\$135,000
<b>KEY EMPLOYEE</b>			
	>\$220,000	> \$215,000	>\$200,000
<b>SEP MINIMUM COMPENSATION LIMIT</b>			
	\$750	\$750	\$650
<b>RETIREMENT SAVER'S CREDITS (MAXIMUM)</b>			
Single	\$1,000	\$1,000	\$1,000
Married	\$2,000	\$2,000	\$2,000
<b>RETIREMENT SAVER'S CREDIT PHASEOUT (SINGLE)</b>			
50%	\$0 - \$23,000	\$0 - \$21,750	\$0 - \$20,500
20%	\$23,001 - \$25,000	\$21,751 - \$23,750	\$20,501 - \$22,000
10%	\$25,001 - \$38,250	\$23,751 - \$36,500	\$22,001 - \$34,000
<b>RETIREMENT SAVER'S CREDIT PHASEOUT (MARRIED)</b>			
50%	\$0 - \$46,000	\$0 - \$43,500	\$0 - \$41,000
20%	\$46,001 - \$50,000	\$43,501 - \$47,500	\$41,001 - \$44,000
10%	\$50,001 - \$76,500	\$47,501 - \$73,000	\$44,001 - \$68,000

<b>Estate and gift tax planning</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>ANNUAL GIFT EXCLUSION</b>	\$18,000	\$17,000	\$16,000
<b>ESTATE TAX APPLICABLE EXCLUSION AMOUNT</b>	\$13,610,000	\$12,920,000	\$12,060,000
<b>LIFETIME GIFT TAX EXCLUSION AMOUNT</b>	\$13,610,000	\$12,920,000	\$12,060,000
<b>NONCITIZEN SPOUSE ANNUAL GIFT EXCLUSION</b>	\$185,000	\$175,000	\$164,000
<b>GST EXEMPTION</b>	\$13,610,000	\$12,920,000	\$12,060,000
<b>SPECIAL USE VALUATION LIMIT (QUALIFIED REAL PROPERTY IN THE DECEDENT'S GROSS ESTATE)</b>	\$1,390,000	\$1,310,000	\$1,230,000

## Financial Planning Limits and Tax Rate Schedules

<b>Medicare and health care planning</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>MEDICARE PART A MONTHLY PREMIUM AMOUNTS</b>			
40+ quarters of coverage	\$0	\$0	\$0
30-39 quarters of coverage	\$278	\$278	\$274
< 30 quarters of coverage	\$505	\$506	\$499
<b>MEDICARE PART A HOSPITAL INSURANCE DEDUCTIBLE</b>			
First 60 days – deductible	\$1,632	\$1,600	\$1,556
Next 30 days – per day	\$408	\$400	\$389
Next 60 days – per day	\$816	\$800	\$778
<b>MEDICARE PART B MONTHLY PREMIUM AMOUNTS</b>	\$174.70 - \$594	\$164.90 - \$560.50	\$170.10 - \$578.30
<b>SKILLED NURSING BENEFITS</b>			
First 20 days – per day	\$0	\$0	\$0
Next 80 days – per day	\$204	\$200	\$194.50
Over 100 days – per day	All	All	All
<b>MEDICARE PART B DEDUCTIBLE</b>	\$240	\$226	\$233
<b>MEDICARE PART D DEDUCTIBLE</b>	\$545	\$505	\$480
Coverage Limit	\$5,030	\$4,660	\$4,430
Out-of-Pocket Threshold	\$8,000	\$7,400	\$7,050
<b>HEALTH SAVINGS ACCOUNT LIMITS</b>			
Individual	\$4,150	\$3,850	\$3,650
Family	\$8,300	\$7,750	\$7,300
Catch up contribution (age 55 or older)	\$1,000	\$1,000	\$1,000
<b>HEALTH SAVINGS ACCOUNT MINIMUM DEDUCTIBLE</b>			
Individual	\$1,600	\$1,500	\$1,400
Family	\$3,200	\$3,000	\$2,800
<b>HEALTH SAVINGS ACCOUNT MAXIMUM OUT-OF-POCKET</b>			
Individual	\$8,050	\$7,500	\$7,050
Family	\$16,100	\$15,000	\$14,100
<b>LONG-TERM CARE PER DIEM LIMIT</b>	\$410	\$420	\$390
<b>LONG-TERM CARE PREMIUM DEDUCTION LIMITS</b>			
Age 40 or under	\$470	\$480	\$450
Age 41-50	\$880	\$890	\$850
Age 51-60	\$1,760	\$1,790	\$1,690
Age 61-70	\$4,710	\$4,770	\$4,520
Over age 70	\$5,880	\$5,960	\$5,640

## Education planning

	2024	2023	2022
<b>INTEREST EXCLUSION ON EE SAVING BONDS</b>			
Single phaseouts	\$96,800 - \$111,800	\$91,850 - \$106,850	\$85,800 - \$100,800
Married filing jointly phaseout	\$145,200 - \$175,200	\$137,800 - \$167,800	\$128,650 - \$158,650
<b>COVERDELL EDUCATION SAVINGS ACCOUNT PHASEOUT</b>			
Single phaseouts	\$95,000 - \$110,000	\$95,000 - \$110,000	\$95,000 - \$110,000
Married filing jointly phaseouts	\$190,000 - \$220,000	\$190,000 - \$220,000	\$190,000 - \$220,000
<b>LIFETIME LEARNING CREDIT</b>			
Maximum credit	\$2,000	\$2,000	\$2,000
Single phaseouts	\$80,000 - \$90,000	\$80,000 - \$90,000	\$80,000 - \$90,000
Married filing jointly phaseout	\$160,000 - \$180,000	\$160,000 - \$180,000	\$160,000 - \$180,000
<b>AMERICAN OPPORTUNITY CREDIT</b>			
Maximum credit	\$2,500	\$2,500	\$2,500
Single phaseouts	\$80,000 - \$90,000	\$80,000 - \$90,000	\$80,000 - \$90,000
Married filing jointly phaseout	\$160,000 - \$180,000	\$160,000 - \$180,000	\$160,000 - \$180,000
<b>INTEREST DEDUCTION FOR EDUCATION LOANS</b>			
Maximum deduction	\$2,500	\$2,500	\$2,500
Single phaseouts	\$75,000 - \$90,000	\$75,000 - \$90,000	\$70,000 - \$85,000
Married filing jointly phaseout	\$155,000 - \$185,000	\$155,000 - \$185,000	\$145,000 - \$175,000

## Investment planning

	2024	2023	2022
<b>TOP LONG-TERM CAPITAL GAIN RATE</b>	20%	20%	20%
<b>TOP RATE ON QUALIFIED DIVIDENDS</b>	20%	20%	20%
<b>MEDICARE SURTAX ON NET INVESTMENT INCOME</b>	3.80%	3.80%	3.80%
Single taxpayers	\$200,000	\$200,000	\$200,000
Married taxpayers	\$250,000	\$250,000	\$250,000
Estates and trusts	\$15,200	\$14,450	\$13,450

Source: www.irs.gov

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