

Income Tax Brackets

Married, joint

\$0-\$18,650	10%
\$18,651-\$75,900	15%
\$75,901-\$153,100	25%
\$153,101-\$233,350	28%
\$233,351-\$416,700	33%
\$416,701-\$470,700	35%
Over \$470,700	39.6%

Single

\$0-\$9,325	10%
\$9,326-\$37,950	15%
\$37,951-\$91,900	25%
\$91,901-\$191,650	28%
\$191,651-\$416,700	33%
\$416,701-\$418,400	35%
Over \$418,400	39.6%

Head of Household

\$0-\$13,350	10%
\$13,351-\$50,800	15%
\$50,801-\$131,200	25%
\$131,201-\$212,500	28%
\$212,501-\$416,700	33%
\$416,701-\$444,550	35%
Over \$444,550	39.6%

Standard Deductions

Married, joint	\$12,700
Married, separate	\$6,350
Single	\$6,350
Head of household	\$9,350

Threshold for Pease Limitation on Itemized Deductions

Married, joint	\$313,800
Single	\$261,500
Head of household	\$287,650

Personal Exemption

\$4,050

Personal Exemption Phaseout

Married, Joint	\$313,800-\$436,300
Single	\$261,500-\$384,000
Head of household	\$287,650-\$410,150

Kiddie Tax Exemption

\$1,050

Alternative Minimum Tax Exemption Amount

Married, joint	\$84,500
Single	\$54,300
Head of household	\$42,250

Long-term Capital Gains and Qualified Dividend Rates

10% and 15% brackets	0%
25%, 28%, 33%, 35% brackets	15%
39.6% bracket	20%
Unrecaptured 1250 depreciation	25%
Capital gains on collectibles	28%

IRA & Pension Plan Limits

IRA contribution	
Under age 50	\$5,500
Age 50 and over	\$6,500
(includes \$1,000 catch-up contribution)	
Phaseout for deducting IRA contribution	
Married, joint	\$99,000-\$119,000 AGI
Single, HOH ²	\$62,000-\$72,000 AGI
Phaseout for deducting spousal IRA	
	\$186,000-\$196,000 AGI

Phaseout of Roth contribution eligibility

Married, joint	\$186,000-\$196,000 MAGI
Single, HOH	\$118,000-\$133,000 MAGI

SIMPLE elective deferral

Under age 50	\$12,500
Age 50 and over	\$15,500
(includes \$3,000 catch-up contribution)	

401(k), 403(b)², 457³ and SARSEP elective

deferral under age 50 \$18,000

401(k), 403(b), 457 and SARSEP elective

deferral age 50 and over \$24,000
(includes \$6,000 catch-up contribution)

Annual defined contribution limit \$54,000

Annual defined benefit limit \$215,000

Gift and Estate Tax

Gift tax annual exclusion	\$14,000
Highest estate and gift tax rate	40%
Estate tax exemption	\$5,490,000
Lifetime gift exemption	\$5,490,000

(The estate tax exemption available at death is reduced dollar for dollar by lifetime gifts that were made during life that utilized the lifetime gift exemption.)

GST exemption	\$5,490,000
Annual exclusion for gifts to noncitizen spouse	\$149,000

Education

Coverdell Education Savings Account \$2,000

(This is the maximum that can be contributed to a CESA by all contributors for one beneficiary)

Student loan interest deduction limit \$2,500
Interest deduction is phased out

Married, joint	\$135,000-\$165,000 MAGI
All others	\$65,000-\$80,000 MAGI

Phase out of interest exclusion for U.S. Savings Bonds Redeemed to Pay Qualified Higher Education Expense

Married, joint	\$117,250-\$147,250 MAGI
Single	\$78,150-\$93,150 MAGI

Social Security

Maximum earnings (during work years) subject to FICA tax \$127,200

Social Security Tax 6.20%

Income⁴ (in retirement) causing Social Security benefits to be taxable

Married, joint

50% taxable	\$32,000 MAGI
85% taxable	\$44,000 MAGI

Single

50% taxable	\$25,000 MAGI
85% taxable	\$34,000 MAGI

Loss of Social Security retirement benefits:

In years prior to full retirement age, \$1 in benefits will be lost for every \$2 of earnings in excess of \$16,920. In the year of full retirement age, \$1 in benefits will be lost for every \$3 of earnings in excess of \$44,880 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

The loss of Social Security benefits only applies if you are taking social security benefits before full retirement age.

*Please note, 0.3% COLA made for Social Security

Medicare

Single

\$0-\$200,000	1.45%
Income exceeding \$200,000	2.35%

Married, joint

\$0-\$250,000	1.45%
Income exceeding \$250,000	2.35%

Health Savings Accounts (HSAs)

Maximum Contribution

Single	\$3,400
Family	\$6,750

1. Head of Household

2. Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.

3. In last 3 years prior to year of retirement, 457 plan participant may be able to double elective deferral if needed to catch-up on prior missed contributions, but if they do, they cannot use catch-up.

4. Income is most income including muni bond interest but only 1/2 of Social Security.

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