



Important Financial Numbers for 2023

Federal Income Tax		
Tax Rate	Married Filing Jointly	Single
10%	< \$22,000	< \$11,000
12%	\$22,000 - \$89,450	\$11,000 - \$44,725
22%	\$89,450 - \$190,750	\$44,725 - \$95,375
24%	\$190,750 - \$364,200	\$95,375 - \$182,100
32%	\$364,200 - \$462,500	\$182,100 - \$231,250
35%	\$462,500 - \$693,750	\$231,250 - \$578,125
37%	> \$693,750	> \$578,125
Tax Rate	Estates & Trusts	
10%	< \$2,900	
24%	\$2,900 - \$10,550	
35%	\$10,550 - \$14,450	
37%	> \$14,450	

Alternative Minimum Tax		
	Married Filing Jointly	Single
Exemption Amount	\$126,500	\$81,300
28% Tax Rate to Income Over This Amount	\$220,700	\$220,700
Exempt Phaseout Threshold	\$1,156,300	\$578,150
Exemption Elimination	\$1,662,300	\$903,350

Long-Term Capital Gains Tax			
Tax Rate	Married Filing Jointly	Single	Estates & Trusts
0%	< \$89,250	< \$44,625	< \$3,000
15%	\$89,250 - \$553,850	\$44,625 - \$492,300	\$3,000 - \$14,650
20%	> \$553,850	> \$492,300	> \$14,650

3.8% Net Investment Income Tax			
Paid on the smaller of net investment income or excess of MAGI over:			
Married Filing Jointly	\$250,000	Single	\$200,000

Standard Deduction			
Filing Status		Additional (Age 65+ or Blind)	
Married Filing Jointly	\$27,700	Married (Each Eligible Spouse)	\$1,500
Single	\$13,850	Single or Head of Household	\$1,850

Social Security			
Wage Base	\$160,200	Earnings Limit	
Medicare	No Limit	Below FRA	\$21,240
COLA	8.70%	Reaching FRA	\$56,520
Full Retirement Age (FRA)			
Birth Year	FRA	Birth Year	FRA
1943 - 1954	66	1958	66 + 8 months
1955	66 + 2 months	1959	66 + 10 months
1956	66 + 4 months	1960+	67
1957	66 + 6 months		
Provisional Income	Married Filing Jointly		Single
0% Taxable	< \$32,000		< \$25,000
50% Taxable	\$32,000 - \$44,000		\$25,000 - \$34,000
85% Taxable	> \$44,000		> \$34,000

Medicare Premiums & IRMAA Surcharge			
Part B Premium	\$164.90		
Part A Premium	40+ Credits: \$0	30-39 Credits: \$278	< 30 Credits: \$506
Your 2021 MAGI Income		IRMAA Surcharge	
Married Filing Jointly	Single	Part B	Part D
\$194,000 or Less	\$97,000 or Less	\$0.00	\$0.00
\$194,000 - \$246,000	\$97,000 - \$123,000	\$65.90	\$12.20
\$246,000 - \$306,000	\$123,000 - \$153,000	\$164.80	\$31.50
\$306,000 - \$366,000	\$153,000 - \$183,000	\$263.70	\$50.70
\$366,000 - \$750,000	\$183,000 - \$500,000	\$362.60	\$70.00
\$750,000+	\$500,000+	\$395.60	\$76.40



Important Financial Numbers for 2023

Traditional IRA & Roth IRA	
Contribution Limit	\$6,500
Catch Up Contribution (Age 50+)	\$1,000
Roth IRA Eligibility	
MAGI Phaseout - Single	\$138,000 - \$153,000
MAGI Phaseout - Married Filing Jointly	\$218,000 - \$228,000
Traditional IRA Deductibility (If Covered by Work Plan)	
MAGI Phaseout - Single	\$73,000 - \$83,000
MAGI Phaseout - Married Filing Jointly (MFJ)	\$116,000 - \$136,000
MAGI Phaseout - MFJ if Only Spouse Covered by Work Plan	\$218,000 - \$228,000

Health Savings Account			
Coverage	Contribution	Minimum Deductible	Max Out-of-Pocket
Individual	\$3,850	\$1,500	\$7,500
Family	\$7,750	\$3,000	\$15,000
Catch Up for Age 55+	\$1,000	N/A	N/A

Education Tax Credit Incentives		
	American Opportunity	Lifetime Learning
Credit Amount	100% of first \$2,000	20% of first \$10,000
	25% of next \$2,000	
MAGI Phaseout - Single	\$80,000 - \$90,000	\$80,000 - \$90,000
MAGI Phaseout - MFJ	\$160,000 - \$180,000	\$160,000 - \$180,000

Retirement Plans	
Elective Deferrals (401k, 403b, 457)	
Contribution Limit	\$22,500
Catch Up Contribution (Age 50+)	\$7,500
Additional Catch Up for 403(b) w/ 15+ Years of Service	\$3,000
Defined Contribution Plan	
Limit Per Participant	\$66,000
Defined Benefit Plan	
Maximum Annual Benefit	\$265,000
SIMPLE IRA	
Contribution Limit	\$15,500
Catch Up Contribution (Age 50+)	\$3,500
SEP IRA	
Max % of Compensation (Adjusted Net Earnings for Self-Employed)	25%
Contribution Limit	\$66,000
Minimum Compensation	\$750

Important Milestones	
Age 59 1/2	Eligible to withdraw from IRAs without 10% early distribution penalty
Age 72	Required minimum distributions (RMDs) start