



Important Financial Numbers for 2024

| Federal Income Tax | | |
|--------------------|------------------------|-----------------------|
| Tax Rate | Married Filing Jointly | Single |
| 10% | < \$23,200 | > \$11,600 |
| 12% | \$23,200 - \$94,300 | \$11,600 - \$47,150 |
| 22% | \$94,300 - \$201,050 | \$47,150 - \$100,525 |
| 24% | \$201,050 - \$383,900 | \$100,525 - \$191,950 |
| 32% | \$383,900 - \$487,450 | \$191,950 - \$243,725 |
| 35% | \$487,450 - \$731,200 | \$243,725 - \$609,350 |
| 37% | > \$731,200 | > \$609,350 |
| Tax Rate | Estates & Trusts | |
| 10% | < \$3,100 | |
| 24% | \$3,100 - \$11,150 | |
| 35% | \$11,150 - \$15,200 | |
| 37% | > \$15,200 | |

| Alternative Minimum Tax | | |
|---|------------------------|-----------|
| | Married Filing Jointly | Single |
| Exemption Amount | \$133,300 | \$85,700 |
| 28% Tax Rate to Income Over This Amount | \$232,600 | \$232,600 |
| Exempt Phaseout Threshold | \$1,218,700 | \$609,350 |
| Exemption Elimination | \$1,751,900 | \$952,150 |

| Long-Term Capital Gains Tax | | | |
|-----------------------------|------------------------|----------------------|--------------------|
| Tax Rate | Married Filing Jointly | Single | Estates & Trusts |
| 0% | < \$94,050 | < \$47,025 | < \$3,150 |
| 15% | \$95,050 - \$583,750 | \$47,025 - \$518,900 | \$3,150 - \$15,450 |
| 20% | > \$583,750 | > \$518,900 | > \$15,450 |

| 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 | \$29,200 | Married (Each Eligible Spouse) | \$1,550 |
| Single | \$14,600 | Single or Head of Household | \$1,950 |

| Social Security | | | |
|---------------------------|------------------------|----------------|---------------------|
| Wage Base | \$168,600 | Earnings Limit | |
| Medicare | No Limit | Below FRA | \$22,320 |
| COLA | 3.2% | Reaching FRA | \$59,520 |
| 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 & Later | 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 | \$174.70 | | |
| Part A Premium | 40+ Credits: \$0 | 30-39 Credits: \$278 | < 30 Credits: \$505 |
| Your 2022 MAGI Income | | IRMAA Surcharge | |
| Married Filing Jointly | Single | Part B | Part D |
| \$206,000 or Less | \$103,000 or Less | \$0.00 | \$0.00 |
| \$206,000 - \$258,000 | \$103,000 - \$129,000 | \$69.90 | \$12.90 |
| \$258,000 - \$322,000 | \$129,000 - \$161,000 | \$174.70 | \$33.30 |
| \$322,000 - \$386,000 | \$161,000 - \$193,000 | \$279.50 | \$53.80 |
| \$386,000 - \$750,000 | \$193,000 - \$500,000 | \$384.30 | \$74.20 |
| \$750,000+ | \$500,000+ | \$419.30 | \$81.00 |



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| Traditional IRA & Roth IRA | |
|---|-----------------------|
| Contribution Limit | \$7,000 |
| Catch Up Contribution (Age 50+) | \$1,000 |
| Roth IRA Eligibility | |
| MAGI Phaseout - Single | \$146,000 - \$161,000 |
| MAGI Phaseout - Married Filing Jointly | \$230,000 - \$240,000 |
| Traditional IRA Deductibility (If Covered by Work Plan) | |
| MAGI Phaseout - Single | \$77,000 - \$87,000 |
| MAGI Phaseout - Married Filing Jointly (MFJ) | \$123,000 - \$143,000 |
| MAGI Phaseout - MFJ if Only Spouse Covered by Work Plan | \$230,000 - \$240,000 |

| Health Savings Account | | | |
|------------------------|--------------|--------------------|-------------------|
| Coverage | Contribution | Minimum Deductible | Max Out-of-Pocket |
| Individual | \$4,150 | \$1,600 | \$8,050 |
| Family | \$8,300 | \$3,200 | \$16,100 |
| 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 | \$23,000 |
| 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 | \$69,000 |
| Defined Benefit Plan | |
| Maximum Annual Benefit | \$275,000 |
| SIMPLE IRA | |
| Contribution Limit | \$16,000 |
| Catch Up Contribution (Age 50+) | \$3,500 |
| SEP IRA | |
| Max % of Compensation (Adjusted Net Earnings for Self-Employed) | 25% |
| Contribution Limit | \$69,000 |
| Minimum Compensation | \$750 |

| Important Milestones | |
|----------------------|---|
| Age 59 1/2 | Eligible to withdraw from IRAs without 10% early distribution penalty |
| Age 73 | Required minimum distributions (RMDs) start |