

IRA Contributions		
	2024	2025
Traditional & Roth	\$7,000	\$7,000
Catch-up Contribution (Age 50 and older)	\$1,000	\$1,000

Traditional IRA Deduction Phase Outs		
	2024	2025
Single or Head of HH	\$77,000 - \$87,000	\$79,000 - \$89,000
Married Filing Joint	\$123,000 - \$143,000	\$126,000 - \$146,000
Married Filing Separate	\$0-\$10,000	\$0-\$10,000

Non-active participants full contribution is deductible (if married, neither spouse active)

Spousal contributions - If one spouse is an active participant, deductibility for non-active spouse phases out: \$230,000-\$240,000

Roth IRAs		
	2024	2025
Single or Head of HH	\$146,000-\$161,000	\$150,000-\$165,000
Married Filing Joint	\$230,000-\$240,000	\$236,000-\$246,000
Married Filing Separate	\$0-\$10,000	\$0-\$10,000

IRS Guidance Publications		
Contributions to IRAs		Publication 590-A
Distributions from IRAs		Publication 590-B
Employer Sponsored Retirement Plan (SEP, SIMPLE, and Qualified Plans)		Publication 560

Employer Retirement Plans		
	2024	2025
Elective Deferrals 401k, 403b, 457	\$23,000	\$23,500
Catch-Up 401(k), 403(b), 457 (Age 50 & older)	\$7,500	\$7,500
Defined Contribution Plan Limit	\$69,000	\$70,000
Highly Compensated Employee	\$155,000	\$160,000
Maximum Includable Compensation	\$345,000	\$35,000
Annual Benefit Limit	\$275,000	\$280,000
Key Employee	\$220,000	\$230,000
SEP IRA Annual Addition Limit	\$69,000	\$70,000
Simple IRA Limit	\$16,000	\$16,500
Simple IRA Catch-up	\$3,500	\$3,500

KEY		
IRAs & Retirement Plan Contributions		
Retirement Plan Distributions		
Misc. Deductions & Exemptions		
Tax Rates		
Social Security & Medicare		
Estate Tax		

RMD		
RMD Formula = $\frac{\text{Prior Year 12/31 Account Balance}}{\text{Life Expectancy}}$		
Life Expectancy = distribution period for age you will turn in the distribution year		

Employer Plan / IRA Distributions					
Uniform Life Expectancy Table (ULET)					
Age	Distribution		Age	Distribution	
	Period	%		Period	%
70	29.1	3.44	93	10.1	9.91
71	28.2	3.55	94	9.5	10.53
72	27.4	3.65	95	8.9	11.24
73*	26.5	3.78	96	8.4	11.91
74	25.5	3.93	97	7.8	12.83
75	24.6	4.07	98	7.3	13.7
76	23.7	4.22	99	6.8	14.71
77	22.9	4.37	100	6.4	15.63
78	22	4.55	101	6	16.67
79	21.1	4.75	102	5.6	17.86
80	20.2	4.96	103	5.2	19.24
81	19.4	5.16	104	4.9	20.41
82	18.5	5.41	105	4.6	21.74
83	17.7	5.65	106	4.3	23.26
84	16.8	5.96	107	4.1	24.4
85	16	6.25	108	3.9	25.65
86	15.2	6.58	109	3.7	27.03
87	14.4	6.95	110	3.5	28.58
88	13.7	7.3	111	3.4	29.42
89	12.9	7.76	112	3.3	30.31
90	12.2	8.2	113	3.1	32.26
91	11.5	8.7	114	3	33.34
92	10.8	9.26	115+	2.9	34.49

* Beginning in 2023, the age that you must begin taking RMDs is 73. If you reached age 73 in 2023, you were 72 in 2022 and subject to the age 72 RMD rule in effect for 2022.

Life Expectancy					
IRS Life Expectancy Tables					
Age	Single	Joint	Age	Single	Joint
50	36.2	42.3	71	18	22.5
51	35.3	41.3	72	17.2	21.6
52	34.3	40.3	73	16.4	20.7
53	33.4	39.4	74	15.6	19.8
54	32.5	38.4	75	14.8	18.9
55	31.6	37.4	76	14.1	18.1
56	30.6	36.5	77	13.3	17.2
57	29.8	35.5	78	12.6	16.4
58	28.9	34.5	79	11.9	15.6
59	28	33.6	80	11.2	14.7
60	27.1	32.6	81	10.5	14
61	26.2	31.7	82	9.9	13.2
62	25.4	30.8	83	9.3	12.4
63	24.5	29.8	84	8.7	11.7
64	23.7	28.9	85	8.1	11
65	22.9	28	86	7.6	10.4
66	22	27	87	7.1	9.7
67	21.2	26.1	88	6.6	9.1
68	20.4	25.2	89	6.1	8.5
69	19.6	24.3	90	5.7	8
70	18.8	23.4			

Joint = Joint life expectancy of male and female of the same age

Required Distribution Options After Death		
Designated Beneficiary	Death Prior to RBD	Death on or After RBD
Spouse	Treat as Own Life Expectancy 5-Year Rule	Treat as Own Life Expectancy
Non-Spouse	Life Expectancy	Life Expectancy
	5-Year Rule	
Non-Spouse (After 12/31/19)	10-Year Rule	10-Year Rule

RBD = Required Beginning Date for RMD's
Plans may require faster payout than RMD rules require

Exceptions to the 10% penalty for distributions prior to age 59 1/2			
	NQ Annuity	Qual Plans	IRAs
Death	X	X	X
Disability	X	X	X
SEPP 72(t)	X	X	X
Medical Expenses (> 7.5% AGI)		X	X
Birth or Adoption of Child		X	X
Age 55: Separated From Service/QDRO		X	
Health Ins. Prem. for Unemployed			X
Qual. First Time Homebuyer / Reservist			X
College Expenses			X

Health Savings Account Deduction/Contribution Limits				
	Minimum Deductible	Maximum Out-of-Pocket	Deduction/Contribution Limit	55+ Catch-up
Single	\$1,650	\$8,050	\$4,300	\$1,000
Family	\$3,300	\$16,100	\$8,500	\$1,000

Standard Deduction			
Filing Status	2024	2025	
Single	\$14,600	\$15,000	
Married Filing Joint	\$29,200	\$30,000	
Head of Household	\$21,900	\$22,500	
Married filing Separate	\$14,600	\$15,000	

Additional \$1550 if >65 or blind (\$1950 if unmarried).

Misc. Exemption & Deductions	
Personal Exemption	Eliminated
Mortgage Interest Deduction	Debt Limit: \$750,000
Medical Expenses	Deductible If > 7.5% AGI
Moving Expenses	Only For Military

Long Term Care Insurance Deduction			
Deductible after exceeding 7.5% of the AGI in medical expenses.	Age	2024	2025
	< 40	\$470	\$480
	41-50	\$880	\$900
	51-60	\$1,760	\$1,800
	61-70	\$4,710	\$4,810
	> 70	\$5,880	\$6,020

FICA/Social Security & Medicare			
	Social Security Tax	Medicare Tax	FICA Tax (total)
Employee portion	6.2%	1.45%	7.65%
Employer portion	6.2%	1.45%	7.65%
Totals	12.4%	2.9%	15.3%
Self-employed	12.4%	2.9%	15.3%
Totals	12.4%	2.9%	15.3%

Earned Income Subject to Tax	
Year	Max Earned Income Subject to Social Security Tax
2022	\$147,000
2023	\$160,200
2024	\$168,600
2025	\$176,100

Capital Gain/Dividend Rates			
	Single: <\$48,350	\$48,350-\$33,400	Over
MFJ:	<\$96,700	\$96,700-\$60,050	
HoH:	<\$64,750	\$64,751-\$566,700	
MFS:	<\$48,351	\$48,351-\$300,000	
ST <12 mo.	Ordinary	Ordinary	Ordinary
LT >12 mo.	0%	15%	20%
Qualified Dividends	0%	15%	20%

Medicare Tax & Net Investment Income Tax (NIIT)	
Medicare Tax - 0.9% & NIIT - 3.8% on the lesser of net investment income or MAGI over the following thresholds:	
Single	\$200,000
Married Filing Joint (MFJ)	\$250,000
Head of Household (HoH)	\$200,000
Married Filing Separate Returns (MFS)	\$125,000
Qualifying widow(er) with dependent child	\$250,000

Alternative Minimum Tax (AMT) Exemptions	
Individuals	\$88,100
Married Filing Jointly & Surviving Spouse	\$137,000
Married Filing Separately	\$68,500
Trusts & Estates	\$31,100

Income Tax Rates for Trusts & Estates				
Taxable Income	Tax is	Plus	Of Amount Over	
Over \$0	Not Over \$3,100	\$0	10%	0
\$3,101	\$11,150	\$310	24%	\$3,100
\$11,151	\$15,200	\$2,242	35%	\$11,150
\$15,201	-	\$3,491	37%	\$14,450

This information is a general discussion of the relevant and projected federal tax laws for 2024 provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.