



**ROCKWELL FINANCIAL GROUP**

of Raymond James

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# 2024 Key Numbers

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M23-115433





## Individual Income Tax Planning

### Adoption credit

Adoption credit	2023	2024
Maximum credit	\$15,950	\$16,810
Phaseout threshold amount	\$239,230	\$252,150
Completed phaseout amount after	\$279,230	\$292,150

### Alternative Minimum Tax (AMT)

Maximum AMT exemption amount	2023	2024
Married filing jointly or surviving spouse	\$126,500	\$133,300
Single or head of household	\$81,300	\$85,700
Married filing separately	\$63,250	\$66,650

AMT income exemption phaseout threshold	2023	2024
Married filing jointly or surviving spouse	\$1,156,300	\$1,218,700
Single or head of household	\$578,150	\$609,350
Married filing separately	\$578,150	\$609,350

AMT tax rate (26% rate applies to AMTI at or below amount; 28% applies to AMTI above amount)	2023	2024
All taxpayers except married filing separately	\$220,700	\$232,600
Married filing separately	\$110,350	\$116,300

### Charitable deductions

Use of auto	2023	2024
Deductible standard mileage rate	\$0.14	\$0.14

Charitable fundraising "insubstantial benefit" limitation	2023	2024
Low-cost article (re: unrelated business income)	1\$12.50	1\$13.20

<b>Gifts to donor in return for contribution</b>	<b>2023</b>	<b>2024</b>
Token gift maximum cost <sup>1</sup>	\$12.50	\$13.20
Minimum contribution amount <sup>1</sup>	\$62.50	\$66.00
2% threshold amount <sup>2</sup>	\$125	\$132

1 Contribution is fully deductible if minimum contribution amount is met and cost of token gift does not exceed maximum

2 Charitable contribution is fully deductible if the benefit received by the donor doesn't exceed the lesser of the threshold amount or 2% of the amount of the contribution

### Child tax credit

<b>Amount of credit</b>	<b>2023</b>	<b>2024</b>
Maximum credit per qualifying child	\$2,000	\$2,000
Nonrefundable credit for dependents who are not qualifying children	\$500	\$500

<b>Phaseout -- credit reduced by \$50 for each \$1,000 or fraction thereof of MAGI over (but not to be reduced below \$2,000):</b>	<b>2023</b>	<b>2024</b>
Married filing jointly or surviving spouse	N/A	N/A
Head of household	N/A	N/A
Single or married filing separately	N/A	N/A

<b>Phaseout -- any remaining credit reduced by \$50 for each \$1,000 or fraction thereof of MAGI over:</b>	<b>2023</b>	<b>2024</b>
Married filing jointly	\$400,000	\$400,000
All other filing status	\$200,000	\$200,000

<b>Refundability -- up to specified percentage of earned income in excess of specified amount</b>	<b>2023</b>	<b>2024</b>
Percentage	15%	15%
Amount	\$2,500	\$2,500
Maximum refundable amount of credit	\$1,600	\$1,700

## Classroom expenses of elementary and secondary school teachers

Classroom expense deduction	2023	2024
Maximum above-the-line deduction	\$300	\$300

## Earned income tax credit (EITC)

Investment income limit	12023	12024
Excessive investment income limit ("disqualified income limit")	\$11,000	\$11,600

Maximum amount of EITC per number of children	2023	2024
0 children	\$600	\$632
1 child	\$3,995	\$4,213
2 children	\$6,604	\$6,960
3 or more children	\$7,730	\$7,830

Maximum amount of earned income on which EITC is based (earned income over this amount but under the threshold phaseout amount will not change the amount of the credit received)	2023	2024
0 children	\$7,840	\$8,260
1 child	\$11,750	\$12,390
2 or more children	\$16,510	\$17,400

Threshold phaseout amount for joint filers per number of children	2023	2024
0 children	\$16,370	\$17,250
1 child	\$28,120	\$29,640
2 children	\$28,120	\$29,640
3 or more children	\$28,120	\$29,640

Threshold phaseout amount for other filers per number of children	2023	2024
0 children	\$9,800	\$10,330
1 child	\$21,560	\$22,720
2 children	\$21,560	\$22,720
3 or more children	\$21,560	\$22,720



Completed phaseout amount for joint filers per number of children	2023	2024
0 children	24,210	\$25,511
1 child	\$53,120	\$56,004
2 children	\$59,478	\$62,688
3 or more children	\$63,398	\$66,819

Completed phaseout amount for other filers per number of children	2023	2024
0 children	\$17,640	\$18,591
1 child	\$46,560	\$49,084
2 children	\$52,918	\$55,768
3 or more children	\$56,838	\$59,899

### Expatriation

Covered expatriate	12023	12024
An individual with "average annual net income tax" of more than this amount for the five taxable years ending before his or her loss of citizenship is a covered expatriate for the purposes of IRC §877A(g)(1)	\$190,000	\$201,000
IRC §877A(3) exclusion amount	\$821,000	1\$866,000

### Foreign earned income

Amount excluded from income	2023	2024
Exclusion amount	\$120,000	\$126,500

### Itemized deductions

Phaseout threshold	2023	2024
Married filing jointly	N/A	N/A
Head of household	N/A	N/A
Unmarried	N/A	N/A
Married filing separately	N/A	N/A

## Kiddie tax

Unearned income limit	2023	2024
Amount exempt from tax	\$1,250	\$1,300
Additional amount taxed at child's rate	\$1,250	\$1,300
Unearned income over this amount generally taxed at parents' tax rates	\$2,500	\$2,600

Parent's election	12023	12024
Election to include child's income on parent's return -- child's gross income requirement	\$1,250-\$12,500	\$1,300-\$13,000

AMT	2023	2024
AMT exemption for child subject to kiddie tax	Lesser of \$8,800 + child's earned income or \$81,300	Lesser of \$9,250 + child's earned income or \$85,700

## Medicare tax (additional payroll tax and unearned income contribution tax)

Payroll tax	12023	12024
Additional Medicare payroll tax (and self-employment tax) percentage rate	0.90%	0.90%

Applies to wages/self-employment income exceeding	2023	2024
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Tax on unearned income	2023	2024
Unearned income Medicare contribution tax rate	3.80%	3.80%

Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding	2023	2024
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000



## Nanny tax

Compensation threshold	2023	2024
Domestic employee coverage threshold	\$2,600	\$2,700

## Personal exemption amount

Amount	2023	2024
Personal exemption amount	N/A	N/A

Married filing jointly	2023	2024
Phaseout threshold amount	N/A	N/A
Completed phaseout amount after	N/A	N/A

Head of household	2023	2024
Phaseout threshold amount	N/A	N/A
Completed phaseout amount after	N/A	N/A

Unmarried	2023	2024
Phaseout threshold amount	N/A	N/A
Completed phaseout amount after	N/A	N/A

Married filing separately	2023	2024
Phaseout threshold amount	N/A	N/A
Completed phaseout amount after	N/A	N/A

## "Saver's Credit"

<b>Elective Deferrals and IRA or ABLER Contributions by Certain Individuals</b>	<b>2023</b>	<b>2024</b>
Maximum credit amount	\$1,000	\$1,000

<b>Applicable percentage of 50% applies to AGI</b>	<b>2023</b>	<b>2024</b>
Joint Return	\$0 - \$43,500	\$0 - \$46,000
Head of Household	\$0 - \$32,625	\$0 - \$34,500
Other	\$0 - \$21,750	\$0 - \$23,000

<b>Applicable percentage of 20% applies to AGI</b>	<b>2023</b>	<b>2024</b>
Joint Return	\$43,501 - \$47,500	\$46,001 - \$50,000
Head of Household	\$32,626 - \$35,625	\$34,501 - \$37,500
Other	\$21,751 - \$23,750	\$23,001 - \$25,000

<b>Applicable percentage of 10% applies to AGI</b>	<b>2023</b>	<b>2024</b>
Joint Return	\$47,501 - \$73,000	\$50,001 - \$76,500
Head of Household	\$35,626 - \$54,750	\$37,501 - \$57,375
Other	\$23,751 - \$36,500	\$25,001 - \$38,250

<b>Applicable percentage of 0% applies to AGI</b>	<b>2023</b>	<b>2024</b>
Joint Return	Over \$73,000	Over \$76,500
Head of Household	Over \$54,750	Over \$57,375
Other	Over \$36,500	Over \$38,250



## Standard deductions

Amounts	2023	2024
Married filing jointly or surviving spouse	\$27,700	\$29,200
Head of household	\$20,800	\$21,900
Unmarried	\$13,850	\$14,600
Married filing separately	\$13,850	\$14,600
Dependent--Standard deduction cannot exceed the greater of:	\$1,250 or \$400 + earned income	\$1,300 or \$450 + earned income
Additional deduction for aged or blind (single or head of household)	\$1,850	\$1,950
Additional deduction for aged or blind (all other filing statuses)	\$1,500	\$1,550

## Standard mileage rates

Applicable rates	2023	2024
Use of auto for business purposes (cents per mile)	\$0.655	\$0.67
Use of auto for medical purposes (cents per mile)	\$0.22	\$0.21
Use of auto for moving purposes (cents per mile)	\$0.22	\$0.21



2024

## 2024 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

### Single taxpayers

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 + 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 + 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 + 32% of the excess over \$191,950
Over \$243,725 to \$609,350	\$55,678.50 + 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 + 37% of the excess over \$609,350

### Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$23,200	10% of taxable income
Over \$23,200 to \$94,300	\$2,320 + 12% of the excess over \$23,200
Over \$94,300 to \$201,050	\$10,852 + 22% of the excess over \$94,300
Over \$201,050 to \$383,900	\$34,337 + 24% of the excess over \$201,050
Over \$383,900 to \$487,450	\$78,221 + 32% of the excess over \$383,900
Over \$487,450 to \$731,200	\$111,357 + 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 + 37% of the excess over \$731,200

### Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 + 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 + 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 + 32% of the excess over \$191,950
Over \$243,725 to \$365,600	\$55,678.50 + 35% of the excess over \$243,725
Over \$365,600	\$93,334.75 + 37% of the excess over \$365,600



## Heads of household

If taxable income is:	Your tax is:
Not over \$16,550	10% of taxable income
Over \$16,550 to \$63,100	\$1,655 + 12% of the excess over \$16,550
Over \$63,100 to \$100,500	\$7,241 + 22% of the excess over \$63,100
Over \$100,500 to \$191,950	\$15,469 + 24% of the excess over \$100,500
Over \$191,950 to \$243,700	\$37,417 + 32% of the excess over \$191,950
Over \$243,700 to \$609,350	\$53,977 + 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 + 37% of the excess over \$609,350

## Trusts and estates

If taxable income is:	Your tax is:
Not over \$3,100	10% of taxable income
Over \$3,100 to \$11,150	\$310 + 24% of the excess over \$3,100
Over \$11,150 to \$15,200	\$2,242 + 35% of the excess over \$11,150
Over \$15,200	\$3,659.50 + 37% of the excess over \$15,200



2023



## 2023 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

### Single taxpayers

If taxable income is:	Your tax is:
Not over \$11,000	10% of taxable income
Over \$11,000 to \$44,725	\$1,100 + 12% of the excess over \$11,000
Over \$44,725 to \$95,375	\$5,147 + 22% of the excess over \$44,725
Over \$95,375 to \$182,100	\$16,290 + 24% of the excess over \$95,375
Over \$182,100 to \$231,250	\$37,104 + 32% of the excess over \$182,100
Over \$231,250 to \$578,125	\$52,832 + 35% of the excess over \$231,250
Over \$578,125	\$174,238.25 + 37% of the excess over \$578,125

### Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$22,000	10% of taxable income
Over \$22,000 to \$89,450	\$2,200 + 12% of the excess over \$22,000
Over \$89,450 to \$190,750	\$10,294 + 22% of the excess over \$89,450
Over \$190,750 to \$364,200	\$32,580 + 24% of the excess over \$190,750
Over \$364,200 to \$462,500	\$74,208 + 32% of the excess over \$364,200
Over \$462,500 to \$693,750	\$105,664 + 35% of the excess over \$462,500
Over \$693,750	\$186,601.50 + 37% of the excess over \$693,750

### Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$11,000	10% of taxable income
Over \$11,000 to \$44,725	\$1,100 + 12% of the excess over \$11,000
Over \$44,725 to \$95,375	\$5,147 + 22% of the excess over \$44,725
Over \$95,375 to \$182,100	\$16,290 + 24% of the excess over \$95,375
Over \$182,100 to \$231,250	\$37,104 + 32% of the excess over \$182,100
Over \$231,250 to \$346,875	\$52,832 + 35% of the excess over \$231,250
Over \$346,875	\$93,300.75 + 37% of the excess over \$346,875



## Heads of household

If taxable income is:	Your tax is:
Not over \$15,700	10% of taxable income
Over \$15,700 to \$59,850	\$1,570 + 12% of the excess over \$15,700
Over \$59,850 to \$95,350	\$6,868 + 22% of the excess over \$59,850
Over \$95,350 to \$182,100	\$14,678 + 24% of the excess over \$95,350
Over \$182,100 to \$231,250	\$35,498 + 32% of the excess over \$182,100
Over \$231,250 to \$578,100	\$51,226 + 35% of the excess over \$231,250
Over \$578,100	\$172,623.50 + 37% of the excess over \$578,100

## Trusts and estates

If taxable income is:	Your tax is:
Not over \$2,900	10% of taxable income
Over \$2,900 to \$10,550	\$290 + 24% of the excess over \$2,900
Over \$10,550 to \$14,450	\$2,126 + 35% of the excess over \$10,550
Over \$14,450	\$3,491 + 37% of the excess over \$14,450



## Business Planning

### Adoption Assistance Programs

Adoption assistance	12023	12024
Maximum amount that can be excluded from employee's gross income	\$15,590	\$16,810
Phaseout threshold amount	\$239,230	\$252,150
Completed phaseout amount after	\$279,230	\$292,150

### Earnings subject to FICA taxes (taxable wage base)

FICA tax	2023	2024
Maximum annual earnings subject to Social Security taxes	\$160,200	\$168,600
Social Security and Medicare combined tax rate	15.30% <sup>1</sup>	15.30% <sup>1</sup>
OASDI portion (Social Security)	12.40%	12.40%
Hospital Insurance portion (Medicare)	2.90% <sup>1</sup>	2.90% <sup>1</sup>

<sup>1</sup> An additional Medicare (HI) employee contribution rate of 0.9% (for a total employee contribution of 2.35%, and a total combined Medicare contribution rate of 3.8%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). For married individuals filing joint returns, the additional 0.9% tax applies to the couples combined wages (to the extent the combined wages exceed \$250,000).

### Health insurance deduction for self-employed

Health insurance premiums	12023	12024
Deduction for health insurance premiums paid by self-employed persons	100%	100%

### Qualified transportation fringe benefits

Qualified transportation fringe benefits	12023	12024
Commuter vehicles and transit pass monthly exclusion amount	\$300	\$315
Qualified parking monthly exclusion amount	1\$300	1\$315
Qualified bicycle commuting reimbursement fringe benefit (monthly amount)	N/A	N/A

## Section 179 expensing

Section 179 expensing	12023	12024
Maximum amount that may be deducted under IRC Section 179	\$1,160,000	\$1,220,000
Deduction reduced by the amount by which the cost of §179 property placed in service during the year exceeds this amount	\$2,890,000	\$3,050,000

## Small business tax credit for providing health-care coverage

Amount of credit	2023	2024
Maximum credit percentage	50%	50%

Partial credit	2023	2024
Number of full-time equivalent employees (FTEs) fewer than:	25	25
Maximum average annual wages less than:	\$61,400	\$64,800

Full credit	12023	12024
Number of full-time equivalent employees (FTEs) no more than:	10	10
Maximum average annual wages less than or equal to:	1\$30,700	1\$32,400

## Special additional first-year depreciation allowance

Bonus depreciation	12023	12024
"Bonus" depreciation for qualified property acquired and placed in service during specified time periods	80%	60%

## Standard mileage rate (per mile)

Business use of auto	2023	2024
Use of auto for business purposes	\$0.655	\$0.67





## Education Planning

### American Opportunity and Lifetime Learning Credits

Education credits	2023	2024
Maximum American Opportunity credit	\$2,500	\$2,500
Maximum Lifetime Learning credit	\$2,000	\$2,000

MAGI phaseout range for American Opportunity credit	2023	2024
Single--phaseout threshold amount	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000
Married filing jointly--completed phaseout amount after	\$180,000	\$180,000

MAGI phaseout range for Lifetime Learning credit	2023	2024
Single--phaseout threshold amount	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000
Married filing jointly--completed phaseout amount after	\$180,000	\$180,000

### Coverdell education savings accounts

Coverdell ESAs	2023	2024
Annual contribution limit	\$2,000	\$2,000

MAGI phaseout range for Coverdell education savings accounts	2023	2024
Single--phaseout threshold amount	\$95,000	\$95,000
Single--completed phaseout amount after	\$110,000	\$110,000
Married filing jointly--phaseout threshold amount	\$190,000	\$190,000
Married filing jointly--completed phaseout threshold amount	\$220,000	\$220,000



## Deduction for qualified higher education expenses

Higher education expenses	2023	2024
Maximum deduction	N/A	N/A
<b>MAGI maximum for full \$4,000 deduction</b>		
Single	N/A	N/A
Married filing jointly	N/A	N/A
<b>MAGI range for \$2,000 deduction</b>		
Single--MAGI greater than this amount:	N/A	N/A
Single--MAGI does not exceed this amount:	N/A	N/A
Married filing jointly--MAGI greater than this amount:	N/A	N/A
Married filing jointly--MAGI does not exceed this amount:	N/A	N/A

## Deduction for student loan interest

Education loan interest deduction	12023	12024
Maximum deduction for interest paid on qualified education loans	\$2,500	\$2,500
<b>MAGI phaseout range</b>		
Single--phaseout threshold amount	\$75,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$95,000
Married filing jointly--phaseout threshold amount	\$155,000	\$165,000
Married filing jointly--completed phaseout amount after	\$185,000	\$195,000

## Gift tax exclusion

Gift tax	2023	2024
Annual gift tax exclusion--single individual	\$17,000	\$18,000
Annual gift tax exclusion--joint gift	\$34,000	\$36,000
Lump-sum gift to 529 plan--single individual	\$85,000	\$90,000
Lump-sum gift to 529 plan--joint gift	\$170,000	\$180,000

## Kiddie tax

Kiddie tax	12023	12024
Children's unearned income over this amount generally taxed at parents' tax rates	\$2,500	\$2,600

## U.S. savings bonds interest exclusion for college expenses

Joint returns	2023	2024
Phaseout threshold for joint returns	\$137,800	\$145,200
Completed phaseout amount after	\$167,800	\$175,200

Other returns	2023	2024
Phaseout threshold for other returns	\$91,850	\$96,800
Completed phaseout amount after	\$106,850	\$111,800



## Protection Planning

### Eligible long-term care premium deduction limits:

LTC premium deduction limits	2023	2024
Age 40 or under	\$480	\$470
Age 41-50	\$890	\$880
Age 51-60	\$1,790	\$1,760
Age 61-70	\$4,770	\$4,710
Over age 70	\$5,960	\$5,880

### Per diem limit:

LTC periodic payments	12023	12024
Periodic payments for qualified long-term care insurance/certain life insurance	\$420	\$410

### Archer Medical Savings Accounts

High deductible health plan--self-only coverage	2023	2024
Annual deductible--minimum	\$2,650	\$2,800
Annual deductible--maximum	\$3,950	\$4,150
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$5,300	\$5,550

High deductible health plan--family coverage	2023	2024
Annual deductible--minimum	\$5,300	\$5,550
Annual deductible--maximum	\$7,900	\$8,350
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$9,650	\$10,200

## Flexible spending account (FSA) for health care

Health care FSAs	2023	2024
Maximum salary reduction contribution	\$3,050	\$3,200

## Health Savings Accounts (HSAs)

Annual contribution limit	2023	2024
Self-only coverage	\$3,850	\$4,150
Family coverage	\$7,750	\$8,300

High deductible health plan--self-only coverage	2023	2024
Annual deductible--minimum	\$1,500	\$1,600
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$7,500	\$8,050

High deductible health plan--family coverage	2023	2024
Annual deductible--minimum	\$3,000	\$3,200
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$15,000	\$16,100

Catch-up contributions	12023	12024
Annual catch-up contribution limit for individuals age 55 or older	\$1,000	\$1,000





## Estate Planning

Key indexed figures	2023	2024
Annual gift exclusion:	\$17,000	\$18,000
Gift and estate tax applicable exclusion amount:	\$12,920,000 + DSUEA <sup>1</sup>	\$13,610,000 + DSUEA <sup>1</sup>
Noncitizen spouse annual gift exclusion:	\$175,000	\$185,000
Generation-skipping transfer (GST) tax exemption:	\$12,920,000 <sup>2</sup>	\$13,610,000 <sup>2</sup>
Special use valuation limit (qualified real property in decedent's gross estate):	\$1,310,000	\$1,390,000

1 Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable for 2011 and later years)

2 The GST tax exemption is not portable

### 2023 and 2024 gift and estate tax rate schedule

Taxable Estate	Tentative Tax Equals	Plus	Of Amount Over
0 - \$10,000	\$0	18%	\$0
\$10,000 - \$20,000	\$1,800	20%	\$10,000
\$20,000 - \$40,000	\$3,800	22%	\$20,000
\$40,000 - \$60,000	\$8,200	24%	\$40,000
\$60,000 - \$80,000	\$13,000	26%	\$60,000
\$80,000 - \$100,000	\$18,200	28%	\$80,000
\$100,000 - \$150,000	\$23,800	30%	\$100,000
\$150,000 - \$250,000	\$38,800	32%	\$150,000
\$250,000 - \$500,000	\$70,800	34%	\$250,000
\$500,000 - \$750,000	\$155,800	37%	\$500,000
\$750,000 - \$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 +	\$345,800	40%	\$1,000,000
<b>Credit shelter amount \$12,920,000 in 2023 and \$13,610,000 in 2024</b>	<b>Unified credit amount \$5,113,800 in 2023 and \$5,389,800 in 2024</b>		



## Government Benefits

### Social Security

Social Security Cost-of-living adjustment (COLA)	2023	2024
For Social Security and Supplemental Security Income (SSI) beneficiaries	8.70%	3.20%

Tax rate--employee	2023	2024
FICA tax -- Employee	7.65%	7.65%
Social Security (OASDI) portion of tax	6.20%	6.20%
Medicare (HI) portion of tax	1.45% <sup>1</sup>	1.45% <sup>1</sup>

Tax rate--self-employed	2023	2024
Self-Employed	15.30%	15.30%
Social Security (OASDI) portion of tax	12.40%	12.40%
Medicare (HI) portion of tax	2.90% <sup>1</sup>	2.90% <sup>1</sup>

<sup>1</sup> An additional 0.9% Medicare/hospital insurance tax (for a total employee contribution of 2.35%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). An additional 0.9% Medicare/hospital insurance tax (for a total Medicare portion of 3.8%) is assessed on self-employment income exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns).

Maximum taxable earnings	2023	2024
Social Security (OASDI only)	\$160,200	\$168,600
Medicare (HI only)	No limit	No Limit

Quarter of coverage	2023	2024
Earnings required	\$1,640	\$1,730

Retirement earnings test--exempt amounts--Under full retirement age--Benefits reduced by \$1 for each \$2 earned above:	2023	2024
Yearly figure	\$21,240	\$22,320
Monthly figure	\$1,770	\$1,860

<b>Retirement earnings test--exempt amounts--Year individual reaches full retirement age--Benefits reduced by \$1 for each \$3 earned above (applies only to earnings for months prior to attaining full retirement age):</b>	<b>2023</b>	<b>2024</b>
Yearly figure	\$56,520	\$59,520
Monthly figure	\$4,710	\$4,960

<b>Retirement earnings test--exempt amounts--Beginning the month individual attains full retirement age</b>	<b>2023</b>	<b>2024</b>
	No limit on earnings	No limit on earnings

<b>Social Security disability thresholds</b>	<b>12023</b>	<b>12024</b>
Substantial gainful activity (SGA) for the sighted (monthly figure)	\$1,470	\$1,550
Substantial gainful activity for the blind (monthly figure)	\$2,460	\$2,590
Trial work period (TWP) (monthly figure)	\$1,050	\$1,110

<b>SSI federal payment standard</b>	<b>2023</b>	<b>2024</b>
Individual (monthly figure)	\$914	\$943
Couple (monthly figure)	\$1,371	\$1,415

<b>SSI resource limits</b>	<b>2023</b>	<b>2024</b>
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000

<b>SSI student exclusion limits</b>	<b>2023</b>	<b>2024</b>
Monthly limit	\$2,220	\$2,290
Annual limit	\$8,950	\$9,230

<b>Maximum Social Security benefit</b>	<b>2023</b>	<b>2024</b>
Worker retiring at full retirement age (monthly figure)	\$3,627	\$3,822

Formula for Monthly Primary Insurance Amount (PIA)		12023	12024
(90% of first X of AIME+ 32% of the AIME over X and through Y + 15% of AIME over Y)	X=\$1,115 Y=\$6,721		X=\$1,174 Y=\$7,078

**Medicare**

Medicare monthly premium amounts--Part A (hospital insurance) premium	2023	2024
Individuals with 40 or more quarters of Medicare-covered employment	\$0	\$0
Individuals with less than 40 quarters of Medicare-covered employment who are not otherwise eligible for premium-free hospital insurance	Up to \$506	Up to \$505

Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who file an individual income tax return with income that is:			
2023	2024	2023	2024
Less than or equal to \$97,000	Less than or equal to \$103,000	\$164.902	\$174.702
\$97,001 - \$123,000	\$103,001 - \$129,000	\$230.80	\$244.60
\$123,001 - \$153,000	\$129,001 - \$161,000	\$329.70	\$349.40
\$153,001 - \$183,000	\$161,001 - \$193,000	\$428.60	\$454.20
\$183,001 - \$499,999	\$193,001 - \$499,999	\$527.50	\$559.00
\$500,000 and above	\$500,000 and above	\$560.50	\$594.00

Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who file a joint income tax return with income that is:			
2023	2024	2023	2024
Less than or equal to \$194,000	Less than or equal to \$206,000	\$164.902	\$174.702
\$194,001 - \$246,000	\$206,001 - \$258,000	\$230.80	\$244.60
\$246,001 - \$306,000	\$258,001 - \$322,000	\$329.70	\$349.40
\$306,001 - \$366,000	\$322,001 - \$386,000	\$428.60	\$454.20
\$366,001 - \$749,999	\$386,001 - \$749,999	\$527.50	\$559.00
\$750,000 and above	\$750,000 and above	\$560.50	\$594.00



**Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who are married, but file a separate tax return from their spouse and lived with spouse at some time during the taxable year with income that is:**

2023	2024	2023	2024
Less than or equal to \$97,000	Less than or equal to \$103,000	\$164.902	\$174.702
\$97,001 - \$402,999	\$103,001 - \$396,999	\$544.30	\$559.00
\$403,000 and above	\$397,000 and above	\$527.50	\$594.00

2 This is the standard Part B premium amount. However, some people who get Social Security benefits will pay more or less than this amount.

<b>Original Medicare plan deductible and coinsurance amounts--Part A (hospital insurance)</b>	<b>2023</b>	<b>2024</b>
Deductible per benefit period	\$1,600	\$1,632
Coinsurance per day for 61st to 90th day of each benefit period	\$400	\$408
Coinsurance per day for 91st to 150th day for each lifetime reserve day (total of 60 lifetime reserve days--nonrenewable)	\$800	\$816

<b>Original Medicare plan deductible and coinsurance amounts</b>	<b>2023</b>	<b>2024</b>
Skilled nursing facility coinsurance per day for 21st to 100th day of each benefit period	\$200	\$204

<b>Original Medicare plan deductible and coinsurance amounts--Part B (medical insurance) annual deductible</b>	<b>2023</b>	<b>2024</b>
Individual pays 20 percent of the Medicare-approved amount for services after deductible is met	\$226	\$240

## Medicaid

Income threshold	12023	12024
Monthly income threshold for income-cap states ("300 percent cap limit")	\$2,742	\$2,829

Monthly maintenance needs allowance for at-home spouse	2023	2024
Minimum <sup>3</sup>	\$2,288.75	\$2,465.00
Maximum	\$3,715.50	\$3,853.50

Community spousal resource allowance	2023	2024
Minimum	\$29,724	\$30,828
Maximum	\$148,620	\$154,140

<sup>3</sup> Amounts listed actually effective as of July of prior year; different amounts apply to Alaska and Hawaii.



## Retirement Planning

### Employee/individual contribution limits

Elective deferral limits	12023	12024
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs <sup>1</sup> [Includes Roth 401(k) and Roth 403(b) contributions]	Lesser of \$22,500 or 100% of participant's compensation	Lesser of \$23,000 or 100% of participant's compensation
SIMPLE 401(k) plans and SIMPLE IRA plans <sup>1</sup>	Lesser of \$15,500 or 100% of participant's compensation	Lesser of \$16,000 or 100% of participant's compensation

<sup>1</sup> Must aggregate employee contributions to all 401(k), 403(b), SAR-SEP, and SIMPLE plans of all employers. 457(b) plan contributions are not aggregated. For SAR-SEPs, the percentage limit is 25% of compensation reduced by elective deferrals (effectively, a 20% maximum contribution).

IRA contribution limits	2023	2024
Traditional IRAs	Lesser of \$6,500 or 100% of earned income	Lesser of \$7,000 or 100% of earned income
Roth IRAs	Lesser of \$6,500 or 100% of earned income	Lesser of \$7,000 or 100% of earned income

Additional "catch-up" limits (individuals age 50 or older)	2023	2024
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs <sup>2</sup>	\$7,500	\$7,500
SIMPLE 401(k) plans and SIMPLE IRA plans	\$3,500	\$3,500
IRAs (traditional and Roth)	\$1,000	\$1,000

2 Special catch-up limits may also apply to 403(b) and 457(b) plan participants.

### Employer contribution/benefit<sup>3</sup> limits

Defined benefit plan limits	12023	12024
Annual contribution limit per participant	No predetermined limit. Contributions based on amount needed to fund promised benefits	No predetermined limit. Contributions based on amount needed to fund promised benefits.
Annual benefit limit per participant	Lesser of \$265,000 or 100% of average compensation for highest three consecutive years	Lesser of \$275,000 or 100% of average compensation for highest three consecutive years

Defined contribution plan limits [qualified plans, 403(b) plans, SEP, and SIMPLE plans]	2023	2024
Annual addition limit per participant ( <i>employer contributions; employee pre-tax, after-tax, and Roth contributions; and forfeitures</i> ) ( <i>does not apply to SIMPLE IRA plans</i> )	Lesser of \$66,000 or 100% (25% for SEP) of participant's compensation	Lesser of \$69,000 or 100% (25% for SEP) of participant's compensation
Maximum tax-deductible employer contribution [ <i>not applicable to 403(b) plans</i> ]	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans

3 For self-employed individuals, compensation generally means earned income. This means that, for qualified plans, deductible contributions for a self-employed individual are limited to 20% of net earnings from self-employment (net profits minus self-employment tax deduction), and special rules apply in calculating the annual additions limit.

### Compensation limits/thresholds

Retirement plan compensation limits	12023	12024
Maximum compensation per participant that can be used to calculate tax-deductible employer contribution (qualified plans and SEPs)	\$330,000	\$345,000
Compensation threshold used to determine a highly compensated employee	\$150,000 (when 2023 is the look-back year)	\$155,000 (when 2024 is the look-back year)
Compensation threshold used to determine a key employee in a top-heavy plan	\$1 for more-than-5% owners, \$215,000 for officers, \$150,000 for more-than-1% owners	\$1 for more-than-5% owners, \$220,000 for officers, \$150,000 for more-than-1% owners

Compensation threshold used to determine a qualifying employee under a SIMPLE plan	\$5,000	\$5,000
Compensation threshold used to determine a qualifying employee under a SEP plan	\$750	\$750

<b>Traditional deductible IRA income limits - Income phase-out range for determining deductibility of traditional IRA contributions for taxpayers covered by an employer-sponsored plan and filing as:</b>	<b>2023</b>	<b>2024</b>
Single	\$73,000 - \$83,000	\$77,000 - \$87,000
Married filing jointly	\$116,000 - \$136,000	\$123,000 - \$143,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

<b>Traditional deductible IRA income limits - Income phase-out range for determining deductibility of traditional IRA contributions for taxpayers not covered by an employer-sponsored retirement plan but filing a:</b>	<b>2023</b>	<b>2024</b>
Joint return with a spouse who is covered by an employer-sponsored retirement plan	\$218,000 - \$228,000	\$230,000 - \$240,000

<b>Roth IRA compensation limits - Income phase-out range for determining ability to fund Roth IRA for taxpayers filing as:</b>	<b>2023</b>	<b>2024</b>
Single	\$138,000 - \$153,000	\$146,000 - \$161,000
Married filing jointly	\$218,000 - \$228,000	\$230,000 - \$240,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

### Qualified charitable distribution

	<b>2023</b>	<b>2024</b>
Annual amount not includible in gross income	\$100,000	\$105,000
One-time exclusion for transfer to split-interest entity	\$50,000	\$53,000



## Investment Planning

### Maximum tax on long-term capital gains and qualified dividends

0% rate applies (taxable income thresholds)	2023	2024
Single	Up to \$44,625	Up to \$47,025
Married filing jointly	Up to \$89,250	Up to \$94,050
Married filing separately	Up to \$44,625	Up to \$47,025
Head of household	Up to \$59,750	Up to \$63,000

15% rate applies (taxable income thresholds)	2023	2024
Single	\$44,625 to \$492,300	\$47,025 to \$518,900
Married filing jointly	\$89,250 to \$553,850	\$94,050 to \$583,750
Married filing separately	\$44,625 to \$276,900	\$47,025 to \$291,850
Head of household	\$59,750 to \$523,050	\$63,000 to \$551,350

20% rate applies (taxable income thresholds)	2023	2024
Single	Over \$492,300	Over \$518,900
Married filing jointly	Over \$553,850	Over \$583,750
Married filing separately	Over \$276,900	Over \$291,850
Head of household	Over \$523,050	Over \$551,350

### Unearned income Medicare contribution tax ("net investment income tax")

Amount of tax	2023	2024
Tax percentage	3.80%	3.80%

Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:	2023	2024
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

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