

# ESSENTIAL

## FINANCIAL FIGURES

### KEY INFORMATION AND FINANCIAL DATA FOR 2024

#### Important Dates & Deadlines<sup>1</sup>

DATE	IMPORTANCE
APR 15	Deadline to establish a 2023 SEP plan
APR 15	"Tax Day" – deadline to file Form 1040 or request extension
APR 15	2023 contribution deadline for Roth IRAs, traditional IRAs
APR 15	2023 contribution deadline for Health Savings Accounts (HSAs)
APR 15	2023 contribution deadline for Solo 401(k)s, SEPs, Keoghs
APR 15	Deadline to correct excess IRA and/or qualified plan contributions
APR 15	First installment of estimated taxes due for 2024
JUN 17	Second installment of estimated taxes due for 2024
SEPT 16	Third installment of estimated taxes due for 2024
OCT 15	Deadline to file Form 1040 for those who requested extension
OCT 15	Deadline to recharacterize ineligible IRA contributions made for TY 2023
DEC 31	Deadline for IRA/qualified plan RMDs
DEC 31	2024 employee contribution deadline for 401(k) plans
DEC 31	Deadline to settle a capital loss or gain transaction
DEC 31	Deadline to establish a 2024 Solo 401(k)

#### Federal Income Tax Brackets & Rates<sup>2</sup>

RATE	SINGLE	MARRIED JOINT	HEAD OF HOUSEHOLD
10%	\$0 - \$11,600	\$0 - \$23,200	\$0 - \$16,550
12%	\$11,601 - \$47,150	\$23,201 - \$94,300	\$16,551 - \$63,100
22%	\$47,151 - \$100,525	\$94,301 - \$201,050	\$63,101 - \$100,500
24%	\$100,526 - \$191,950	\$201,051 - \$383,900	\$100,501 - \$191,950
32%	\$191,951 - \$243,725	\$383,901 - \$487,450	\$191,951 - \$243,700
35%	\$243,726 - \$609,350	\$487,451 - \$731,200	\$243,701 - \$609,350
37%	\$609,351 and up	\$731,201 and up	\$609,351 and up

#### Standard Deductions<sup>2</sup>

FILING STATUS	STANDARD DEDUCTION
Single	\$14,600
Head of Household	\$21,900
Married Filing Jointly	\$29,200

ADDITIONAL DEDUCTIONS: If you are aged 65 or older, or blind, you can claim an additional standard deduction of \$1,950 this year if single or \$1,550 if married.<sup>2</sup>

#### Alternative Minimum Tax Exemptions<sup>2</sup>

FILING STATUS	EXEMPTION AMOUNT	EXEMPTION AMOUNT PHASES OUT AT	28% TAX RULE APPLIES FOR INCOME OVER
Single	\$85,700	\$609,350	\$232,600
Married filing jointly	\$133,300	\$1,218,700	\$232,600
Married filing separately	\$66,650	\$609,350	\$116,300
Trusts and estates	\$29,900	\$99,700	\$232,600

#### Qualified Dividends & Long-Term Capital Gains<sup>2</sup>

BRACKET	SINGLE	MARRIED FILING JOINTLY
0%	\$0-\$47,025	\$0-\$94,050
15%	\$47,026-\$518,900	\$94,051-\$583,750
20%	\$518,901 and up	\$583,751 and up
BRACKET	MARRIED FILING SEPARATELY	HEAD OF HOUSEHOLD
0%	\$0-\$47,025	\$0-\$63,000
15%	\$47,026-\$291,850	\$63,001-\$551,350
20%	\$291,851 and up	\$551,351 and up

#### 3.8% Net Investment Tax<sup>3</sup>

FILING STATUS	THRESHOLD AMOUNT
Single	\$200,000
Head of Household*	\$200,000
Married Filing Jointly	\$250,000
Married Filing Separately	\$125,000
Qualifying Widow(er)**	\$250,000

\*With Qualifying Person

\*\*With Dependent Child

#### Education Tax Benefits<sup>4,5,6,7</sup>

BENEFIT	INCOME PHASE-OUTS BEGIN AT
Education Savings Bond Program	Cash in bonds tax-free (limited to amount of qualified expenses)
American Opportunity Tax Credit	Credit of \$2,500 (max) per eligible student*
Lifetime Learning Credit	Credit of up to \$2,000**
Coverdell Education Savings Account	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)

\*40% of this credit is potentially refundable.

\*\*The amount of the credit is 20% of the first \$10,000 of qualified education expenses.

\*\*\*Modified Adjusted Gross Income.

\*\*\*\*If MAGI is between \$80-90K (\$160-180K if Married Filing Jointly), your credit is reduced.

Estate Tax Rates <sup>2</sup>		
AMOUNT OF TAXABLE ESTATE	ESTATE TAX AMOUNT	PLUS THIS % ON AMOUNT IN EXCESS OF LOWER LIMIT
\$0-\$10,000	\$0	18%
\$10,001-\$20,000	\$1,800	20%
\$20,001-\$40,000	\$3,800	22%
\$40,001-\$60,000	\$8,200	24%
\$60,001-\$80,000	\$13,000	26%
\$80,001-\$100,000	\$18,200	28%
\$100,001-\$150,000	\$23,800	30%
\$150,001-\$250,000	\$38,800	32%
\$250,001-\$500,000	\$70,800	34%
\$500,001-\$750,000	\$155,800	37%
\$750,001-\$1,000,000	\$248,300	39%
\$1,000,001+	\$345,800	40%

Estate and Gift Tax Exclusions, Exemptions <sup>2,8</sup>	
	AMOUNT
Unified Estate and Gift Tax Exclusion	\$13,610,000
Generation-Skipping Transfer (GST) Tax Exemption	\$13,610,000
Annual Exclusion Amount (AEA) for Gifts	\$18,000
AEA for Gifts to non-U.S. Citizen Spouse	\$185,000

Social Security <sup>9</sup>	
Full Retirement Age (Depending on Year Born)	66/67
Maximum Possible Monthly Benefit (at FRA)	\$3,822
Retirement Earnings Exempt Amounts	\$22,320/yr under FRA
Based on Normal Retirement Age (NRA)	\$59,520/yr FRA reached No limit after NRA

Social Security Taxable Benefits <sup>10</sup>		
FILING STATUS	PROVISIONAL INCOME*	S.S. AMOUNT SUBJECT TO TAX
Single, HOH, Qualifying Widow(er)**	\$0-\$25,000	\$0
	\$25,001-\$34,000	Up to 50%
	\$34,001+	Up to 85%
Married Filing Jointly	\$0-\$32,000 \$32,001-\$44,000 \$44,001+	\$0 Up to 50% Up to 85%
Married Filing Separately (Living Together)	\$0+	Up to 85%

\*Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, 50% of Social Security benefits, and any other tax-free benefits.  
 \*\*Also married filing separately and living apart from spouse.

Retirement Plan Contribution Limits <sup>11,12,13</sup>		
	CONTRIBUTION LIMIT	CATCH-UP CONTRIBUTION** LIMIT
401(k), 403(b), 457, Thrift Savings Plan*	\$23,000	\$7,500
IRA and Roth IRA	\$7,000	\$1,000
SIMPLE IRA	\$16,000	\$3,500
Solo 401(k)	\$69,000	\$7,500
Simplified Employee Pension (SEP-IRA)	\$69,000	\$7,500***

\*Not including employer contributions.

\*\*For plan participants aged 50 or older in 2023.

\*\*\*Only applies for employees permitted to make traditional IRA contributions to their SEP-IRA accounts.

Income Limits <sup>11,13</sup>		
	LIMIT OR PHASE-OUTS FOR INDIVIDUAL FILERS	LIMIT OR PHASE-OUTS FOR MARRIED (JOINT) FILERS*
Traditional IRA	\$77,000-\$87,000	\$123,000-\$143,000**
Roth IRA	\$146,000-\$161,000	\$230,000-\$240,000
Retirement Saver's Credit***	\$38,250 (\$57,375 if HOH)	\$76,500

\*If one spouse has a workplace account and the other doesn't, the other can claim the full deduction on their IRA contribution until the couple's income exceeds \$230,000.

\*\*If the contributing spouse has access to a retirement plan.

\*\*\* The amount of this non-refundable credit is 50%, 20% or 10% of up to \$2,000 of qualified retirement savings contributions, depending on your Adjusted Gross Income and filing status.

Medicare Costs <sup>14</sup>		Deductibles & Coinsurance <sup>14</sup>	
	PREMIUM		AMOUNT
Part A	\$505*	Part A Deductible (per benefit period)	\$1,632
Part B	\$174.70**	Coinsurance, Days 1-60	\$0
Part C	Varies by plan	Coinsurance, Days 61-90	\$408*
Part D	Varies by plan/income	Coinsurance, Days 91+	\$816**
		Part B Deductible (per year)	\$240***

\*If applicable. You usually pay no Part A coverage premium if you or your spouse paid Medicare taxes while working.

\*\*Or higher, determined by income.

\*Per day of benefit period. \*\*Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). \*\*\*After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

Health Savings Accounts, High Deductible Health Plans <sup>15,16</sup>			
	INDIVIDUAL	FAMILY	CATCH-UP CONTRIBUTION*
HSA Contribution Limit	\$4,150	\$8,300	\$1,000
HDHP Minimum Deductible	\$1,600	\$3,200	N/A
HDHP Max. Out-of-Pocket Amount (HDHPs)	\$8,050	\$16,100	N/A
ACA Out-of-Pocket Limit for HDHPs	\$9,450	\$18,900	N/A

\*Age 55 or older.

Extended Care Coverage Deductibility Limits <sup>2</sup>			
AGE (REACHED PRIOR TO CLOSE OF TAX YEAR)	MAX. DEDUCTION FOR YEAR*	AGE (REACHED PRIOR TO CLOSE OF TAX YEAR)	MAX. DEDUCTION FOR YEAR*
Up to 40	\$480	60 - 70	\$4,770
40 - 50	\$890	70+	\$5,960
50 - 60	\$1,790		

Data collected as available by December 5, 2023

\*Premiums for "qualified" extended care policies are tax-deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's Adjusted Gross Income.

#### Citations.

1. IRS.gov, 2023
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