



863-588-1582

Lynne Clausen
Lynne@InsAdvocates.com
www.InsAdvocates.com

2025 Tax Reference Guide

Tax Brackets

Single

\$0 – \$11,925	10%
\$11,926 – \$48,475	12%
\$48,476 – \$103,350	22%
\$103,351 – \$197,300	24%
\$197,301 – \$250,525	32%
\$250,526 – \$626,350	35%
over \$626,350	37%

Married, Filing Jointly

\$0 – \$23,850	10%
\$23,851 – \$96,950	12%
\$96,951 – \$206,700	22%
\$206,701 – \$394,600	24%
\$394,601 – \$501,050	32%
\$501,051 – \$751,600	35%
over \$751,600	37%

Married, Filing Separately

\$0 – \$11,925	10%
\$11,926 – \$48,475	12%
\$48,476 – \$103,350	22%
\$103,351 – \$197,300	24%
\$197,301 – \$250,525	32%
\$250,526 – \$375,800	35%
over \$375,800	37%

Head of Household

\$0 – \$17,000	10%
\$17,001 – \$64,850	12%
\$64,851 – \$103,350	22%
\$103,351 – \$197,300	24%
\$197,301 – \$250,500	32%
\$250,501 – \$626,350	35%
over \$626,350	37%

Estates and Trusts

\$0 – \$3,150	10%
\$3,151 – \$11,450	24%
\$11,451 – \$15,650	35%
over \$15,650	37%

Corporate Tax Rate

21%

Estate Tax

Estate and Gift Tax Rate	40%
Unified Estate and Estate Tax Exemption (lifetime unified amount that covers gifts, estates, and the generation-skipping tax)	\$13.99m
Annual Gift Tax Exclusion per recipient	\$19,000
Annual exclusion for gifts to noncitizen spouse	\$190,000

Long-Term Capital Gains/Qualified Dividend Rates

0.0% Rate when Taxable Income is Below:

Single	\$48,350
Married, Filing Jointly	\$96,700
Married, Filing Separately	\$48,350
Head of Household	\$64,750
Estates and Trust	\$3,250

15% Rate when Taxable Income is Between:

Single	\$48,351 – \$533,400
Married, Filing Jointly	\$96,701 – \$600,050
Married, Filing Separately	\$48,351 – \$300,000
Head of Household	\$64,751 – \$566,700
Estates and Trust	\$3,251 – \$15,900

20% rate applies to higher taxable income amounts.

Capital Loss Limit

Single or Married, Filing Jointly	\$3,000
Married, Filing Separately	\$1,500

If your capital loss exceeds your capital gains, you can deduct up to these limits against your ordinary income. Any remaining capital loss can be carried forward to future years.

Standard Deduction

Single; Married, Filing Separately	\$15,000
Married, Filing Jointly; Surviving Spouse	\$30,000
Head of Household	\$22,500
Blind or over 65: add \$1,600 per person	
Blind or over 65, unmarried or Head of Household: add \$2,000	

Mortgage Interest Deduction

For 1st and 2nd homes on acquisition indebtedness up to	\$750,000
No deduction for home equity indebtedness	

State and Local Tax Deduction Limit

State and local income and property tax deduction	\$10,000
---	----------

Alternative Minimum Tax (AMT) Exemption Amounts

Single, Head of Household	\$88,100
Married, Filing Jointly	\$137,000
Married, Filing Separately	\$68,650
Estates and Trusts	\$30,700

Retirement

IRA and Roth Contributions

Under age 50	\$7,000
Aged 50 and older	\$8,000

Phaseout for Deducting Traditional IRA Contribution (Qualified plan participant) eligibility

Single or Head of Household	\$79,000 – \$89,000 MAGI
Married, Filing Jointly	\$126,000 – \$146,000 MAGI
Married, Filing Separately	\$0 – \$10,000 MAGI
Spousal IRA	\$236,000 – \$246,000 MAGI

Phaseout of Roth Contribution eligibility

Married, Filing Jointly	\$236,000 – \$246,000 MAGI
Single or Head of Household	\$150,000 – \$165,000 MAGI
Married, Filing Separately	\$0 – \$10,000 MAGI

SEP Contribution

Up to 25% of compensation limit	\$70,000
Min Compensation to participate in SEP	\$750
Max Compensation	\$350,000

SIMPLE Employee Contribution*

Under age 50	\$16,500
Age 50-59 or 64+ Catch-up	\$3,500
Age 60-63 Special Catch-up	\$5,250

Qualified Plan Contributions

401(k), 403(b), 457(b)	\$23,500
Age 50-59 or 64+ Catch-up	\$7,500
Age 60-63 Special Catch-up	\$11,250
Aggregate contribution limit on defined contribution plans	\$70,000
Annual benefit limit on defined benefit plans	\$280,000
Highly compensated employee makes	\$160,000
Max Compensation	\$350,000

Health Savings Contribution Limits

Health Flexible Spending Arrangements (FSA)

Self coverage	\$1,650
Family coverage	\$3,300

Health Savings Accounts (HSA)

Self coverage	\$4,300
Family coverage	\$8,550
Age 55+ Catch-up	\$1,000

MAGI stands for modified adjusted gross income

* In certain circumstances, higher contribution limits may be available. See IRS Notice 2024-80.

Education

529 Plan Contributions

Per Individual	\$19,000 before a Gift Tax
Per Married Couple	\$38,000 before a Gift Tax

529 Plan Contributions — Superfunding Accelerate 5 Years of Gifting into 1 Year

Per Individual	\$95,000
Per Married Couple	\$190,000

Lifetime Learning Credits — Phaseout

Single	\$80,000 – \$90,000
Married, Filing Jointly	\$160,000 – \$180,000

Education Cont.

Coverdell Education Savings Account

Contribution	\$2,000
Phaseout – Married, Filing Jointly	\$190,000 – \$220,000
All Others	\$95,000 – \$110,000

Student Loan Interest

Deduction Limit	\$2,500
Phaseout – Married, Filing Jointly	\$165,000 – \$195,000 MAGI
All Others	\$80,000 – \$95,000 MAGI

Phaseout of Tax-free Savings Bonds Interest

Married, Filing Jointly	\$149,250 – \$179,250 MAGI
All Others	\$99,500 – \$114,500 MAGI

Required Minimum Distributions

The Uniform Lifetime Table can be used by all IRA owners, at age 73 years, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

Uniform Lifetime Table

Age of Account Owner	Divisor	Age of Account Owner	Divisor	Age of Account Owner	Divisor	Age of Account Owner	Divisor	Age of Account Owner	Divisor
72	27.4	79	21.1	86	15.2	93	10.1	100	6.4
73	26.5	80	20.2	87	14.4	94	9.5	101	6.0
74	25.5	81	19.4	88	13.7	95	8.9	102	5.6
75	24.6	82	18.5	89	12.9	96	8.4	103	5.2
76	23.7	83	17.7	90	12.2	97	7.8		
77	22.9	84	16.8	91	11.5	98	7.3		
78	22.0	85	16.0	92	10.8	99	6.8		

The information contained herein is not intended as tax or legal advice. It has been prepared solely for educational purposes and is not a solicitation for any product or financial instrument. For advice concerning your own situation, please consult with your appropriate professional advisor.

National Life Group® is a trade name of National Life Insurance Company, Montpelier, Vermont and its affiliates.

Centralized Mailing Address: One National Life Drive, Montpelier, VT 05604 | 800-732-8939 | www.NationalLife.com

No bank or credit union guarantee | Not a deposit | Not FDIC/NCUA insured | May lose value | Not insured by any federal or state government agency

Guarantees are dependent upon the claims-paying ability of the issuing company.