



TAX REFERENCE GUIDE

2024

2024 Federal Income Tax ¹ – Taxable income				
Over	But not over	Tax +	% on excess	Of the amount over
Single filers				
\$0	\$11,600	\$0	10%	\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$243,725	\$39,111	32%	\$191,950
\$243,725	\$609,350	\$55,679	35%	\$243,725
\$609,350		\$183,647	37%	\$609,350
Married filing jointly or surviving spouse				
\$0	\$23,200	\$0	10%	\$0
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200		\$196,670	37%	\$731,200
Married filing separately				
\$0	\$11,600	\$0	10%	\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$231,250	\$39,111	32%	\$191,950
\$243,725	\$365,600	\$51,687	35%	\$243,725
\$365,600		\$94,343	37%	\$365,600
Head of household				
\$0	\$16,550	\$0	10%	\$0
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350		\$181,955	37%	\$609,350
Trusts and estates				
\$0	\$3,100	\$0	10%	\$0
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200		\$3,660	37%	\$15,200
Standard tax deductions		2024	2023	
Single		\$14,600	\$13,850	
Married filing jointly		\$29,200	\$27,700	
Head of household		\$21,900	\$20,800	

Additional deductions – 65 or over or blind	2024	2023
Single or head of household	\$1,950	\$1,850
Married filing jointly	\$1,550	\$1,500

Note: For anyone who is both blind and at least 65, the additional deduction amount is doubled.

Traditional and Roth IRA ¹	2024	2023
IRA annual contribution limit		
Contribution limit	\$7,000	\$6,500
50+ catch-up	\$1,000	\$1,000

Traditional IRA deductibility phase-out based on MAGI		
Participants in employer plans		
Married filing jointly or qualifying widow(er)	\$123,000 - \$143,000	\$116,000 - \$136,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$77,000 - \$87,000	\$73,000 - \$83,000

Nonparticipant married to a participant		
Married filing jointly	\$230,000 - \$240,000	\$218,000 - \$228,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

Roth IRA phase-out based on MAGI		
Married filing jointly or qualifying widow(er)	\$230,000 - \$240,000	\$218,000 - \$228,000
Married filing separately and lived with your spouse	\$0 - \$10,000	\$0 - \$10,000
Single or head of household, or married filing separately and lived apart from your spouse	\$146,000 - \$161,000	\$138,000 - \$153,000

SEP IRA and SIMPLE IRA contribution limits ¹	2024	2023
Maximum annual additions to a SEP IRA	\$69,000	\$66,000
Maximum compensation considered for a SEP IRA	\$345,000	\$330,000
SIMPLE IRA salary deferral amount	\$16,000	\$15,500
Simple IRA 50+ catch-up	\$3,500	\$3,500

Qualified plans	2024	2023
401(k), 403(b), 457(b) salary deferral ²	\$23,000	\$22,500
50+ catch-up	\$7,500	\$7,500
Maximum annual additions in a defined contribution plan	\$69,000	\$66,000
Maximum annual benefit in defined benefit plan	\$275,000	\$265,000
Maximum compensation considered	\$345,000	\$330,000
Highly compensated employee	\$155,000	\$150,000
Key employee - officer	\$220,000	\$215,000

Social Security³	2024	2023
Taxable wage base		
Social Security (OASDI)	\$168,600	\$160,200
Medicare (HI only)	No limit	No limit
Quarter of coverage	\$1,730	\$1,640

Retirement earning test		
Under full retirement age	\$22,320	\$21,240
<i>Note: \$1 in benefits will be withheld for every \$2 in earnings above the limit.</i>		
Year reaching full retirement age	\$59,520	\$56,520
<i>Note: Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits will be withheld for every \$3 in earnings above the limit.</i>		

Taxability of benefits (based on provisional income)		
	Individual	Married filing jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Above \$34,000	Above \$44,000

Married filing separately	
Up to 85% of benefits are taxable	
Provisional income = adjusted gross income + nontaxable interest + ½ Social Security benefit	

Age to receive full benefits		
Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

Delayed retirement credits	
Year of birth	Yearly rate of increase
1943 or later	8%
<i>Note: Accrues when you reach full retirement age until you start receiving benefits or reach age 70.</i>	

Gift and estate tax¹	2024	2023
Annual gift exclusion	\$18,000	\$17,000
Unified credit amount	\$13,610,000	\$12,920,000
Gift to non-citizen spouse	\$185,000	\$175,000
Highest estate tax bracket	40%	40%

Health Savings Accounts⁴		
Contribution limits		
Single / family	\$4,150/\$8,300	\$3,850/\$7,750
Age 55+ catch-up	\$1,000	\$1,000

High-deductible health plans		
Minimum deductible single/family	\$1,600/\$3,200	\$1,500/\$3,000
Maximum out-of-pocket single/family	\$8,050/\$16,100	\$7,500/\$15,000

Uniform lifetime table⁵					
Age	Divisor balance	% Account	Age	Divisor balance	% Account
70	29.1	3.44%	86	15.2	6.58%
71	28.2	3.55%	87	14.4	6.94%
72	27.4	3.65%	88	13.7	7.30%
73	26.5	3.77%	89	12.9	7.75%
74	25.5	3.92%	90	12.2	8.20%
75	24.6	4.07%	91	11.5	8.70%
76	23.7	4.22%	92	10.8	9.26%
77	22.9	4.37%	93	10.1	9.90%
78	22.0	4.55%	94	9.5	10.53%
79	21.1	4.74%	95	8.9	11.24%
80	20.2	4.95%	96	8.4	11.90%
81	19.4	5.15%	97	7.8	12.82%
82	18.5	5.41%	98	7.3	13.70%
83	17.7	5.65%	99	6.8	14.71%
84	16.8	5.95%	100	6.4	15.63%
85	16.0	6.25%	101	6.0	16.67%



Want to learn more? Contact our annuity sales desk at **844-233-9100**.

¹ Figures and data from IRS.gov.

² Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last three years before retirement. Source: IRS News Release IR-2015-118

³ Source: Social Security Administration website, SSA.gov.

⁴ Health Savings. <https://healthsavings.com/contribute-hsa-health-coverage-changes/>

⁵ Source: IRS Publication 590

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