

2026 SOCIAL SECURITY AND MEDICARE PAYROLL TAXES

Paid by:

	Employer	Employee	Self-Employed Individual
Social Security Tax Rate	6.20%	6.20%	12.40%
Covered Wage Base	\$184,500	\$184,500	\$184,500
Maximum Tax	\$11,439.00	\$11,439.00	\$22,878.00
Medicare Tax Rate	1.45%	1.45%	2.90%
Covered Wage Base	unlimited		
Medicare Tax Rate	0%	0.9%	0.9%
Covered Wage Base	over \$200,000 for single taxpayers; over \$250,000 for married taxpayers filing jointly		

2026 RETIREMENT PLAN CONTRIBUTION/BENEFIT LIMITS

Defined Benefit Plans	\$290,000 maximum benefit
Defined Contribution Plans	\$72,000 or 100% of compensation
401(k) Plan and TSA elective deferral limit	\$24,500
401(k) Plan and TSA catch-up (age 50 or older)	\$8,000
IRA Contribution Limit (Traditional/Roth)	\$7,500
IRA catch-up (Traditional/Roth; age 50 or older)	\$1,100

2026 FEDERAL INCOME TAXES

Unmarried Individuals

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 12,400	\$ 0	10%	\$ 0
12,400	50,400	1,240.00	12%	12,400
50,400	105,700	5,800.00	22%	50,400
105,700	201,775	17,956.00	24%	105,700
201,775	256,225	41,024.00	32%	201,775
256,225	640,600	58,448.00	35%	256,225
640,600	-----	192,979.25	37%	640,600

Standard Deduction: \$16,100 (\$18,150 if age 65 or older plus \$6,000 for AGIs up to \$75,000)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,700 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$200,000

Married/Joint Returns and Surviving Spouses

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 24,800	\$ 0	10%	\$ 0
24,800	100,800	2,480.00	12%	24,800
100,800	211,400	11,600.00	22%	100,800
211,400	403,550	35,932.00	24%	211,400
403,550	512,450	82,048.00	32%	403,550
512,450	768,700	116,896.00	35%	512,450
768,700	-----	206,583.50	37%	768,700

Standard Deduction: \$32,200 (\$33,850 if one spouse is age 65 or older; \$35,500 if both are; plus \$6,000 for AGIs up to \$150,000 for each spouse 65 or older)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,700 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$400,000

Heads of Households

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 17,700	\$ 0	10%	\$ 0
17,700	67,450	1,770.00	12%	17,700
67,450	105,700	7,740.00	22%	67,450
105,700	201,775	16,155.00	24%	105,700
201,775	256,200	39,207.00	32%	201,775
256,200	640,600	56,631.00	35%	256,200
640,600	-----	191,171.00	37%	640,600

Standard Deduction: \$23,625 (\$25,225 if age 65 or older plus \$6,000 for AGIs up to \$75,000)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,700 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$200,000

ABOUT *Our Firm*

Wayne McCullough entered the insurance business in 1974, and is licensed in several states. He is regional brokerage manager for Producers Connection, LLC, which is an independent brokerage agency formed in 2009 by the merger of Milestone Financial Group, Inc. and Life Associates, Inc. Wayne received his LUTCF professional designation in 1987, certifying years of additional training and qualifications. He has been a member of the National Assoc. of Insurance & Financial Advisors for over 50 years, serving as the Memphis local chapter president in 2002. He specializes in Life Insurance, Disability Income, Retirement, Long Term Care, & Employee Benefits. As an independent agent, he offers many companies and plans. Contact him today.

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FINANCIAL facts

2026 Tax Digest for Individuals

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