

## FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	\$0 - \$24,800	\$0 - \$12,400	\$0 - \$3,300
12%	\$24,801 - \$100,800	\$12,401 - \$50,400	-
22%	\$100,801 - \$211,400	\$50,401 - \$105,700	-
24%	\$211,401 - \$403,550	\$105,701 - \$201,775	\$3,301 - \$11,700
32%	\$403,551 - \$512,450	\$201,776 - \$256,225	-
35%	\$512,451 - \$768,700	\$256,226 - \$640,600	\$11,701 - \$16,000
37%	Over \$768,700	Over \$640,600	Over \$16,000

## ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
Exemption Amount	\$140,200	\$90,100
28% Tax Rate Applies To Income Over	\$244,500	\$244,500
Exemption Phaseout Threshold	\$1,000,000	\$500,000
Exemption Elimination	\$1,280,400	\$680,200

## LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$98,900	\$98,901 - \$613,700	> \$613,700
Single	≤ \$49,450	\$49,451 - \$545,500	> \$545,500
Estates/Trusts	≤ \$3,300	\$3,301 - \$16,250	> \$16,250

## 3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	\$250,000	Single	\$200,000
-----	-----------	--------	-----------

## TAX CREDITS FOR CHILDREN

TYPE	AMOUNT	PHASEOUT RANGE
Child Tax Credit (Under 17)	\$2,200 (\$1,700 refundable)	Begins at \$200,000 (single) Begins at \$400,000 (MFJ)
Child and Dependent Care	20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children)	

## STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$32,200	Married (Each Eligible Spouse)	\$1,650
Single	\$16,100	Unmarried (Single, HOH)	\$2,050

## ITEMIZED DEDUCTIONS (SCHEDULE A)

TYPE	AMOUNT	PHASEOUT RANGE
SALT	\$10,000 - \$40,400	\$505,000 - \$605,000 (single or MFJ) <sup>1</sup>

## NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

TYPE	AMOUNT	PHASEOUT RANGE
Senior (65+)	\$6,000 (per eligible individual)	\$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ)
Charitable	\$1,000 (single) \$2,000 (MFJ)	N/A
Overtime	\$12,500 (single) \$25,000 (MFJ)	\$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ)
Tips	\$25,000 (single or MFJ)	\$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ)
Car Loan Interest	\$10,000 (on US-assembled vehicles)	\$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ)
QBI	Up to 20% of QBI (\$400 minimum)	\$201,750 - \$276,750 (single) <sup>2</sup> \$403,500 - \$553,500 (MFJ) <sup>2</sup>

## TAX CREDITS & DEDUCTIONS FOR EDUCATION

TYPE	AMOUNT	PHASEOUT RANGE
American Opportunity	100% (first \$2,000) 25% (next \$2,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Lifetime Learning	20% (first \$10,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Student Loan Interest	\$2,500	\$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ)

## ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$15,000,000	40%	\$19,000

## RETIREMENT PLANS

## ELECTIVE DEFERRALS (401(K), 403(B), 457)

Contribution Limit	\$24,500
Catch Up (Age 50+)	\$8,000
Catch Up (Ages 60–63)	\$11,250
403(b) Additional Catch Up (15+ Years of Service)	\$3,000

## DEFINED CONTRIBUTION PLAN

Eligible Compensation Limit	\$360,000
Limit Per Participant	\$72,000

## DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)

\$290,000

## SIMPLE IRA

Contribution Limit	\$17,000 (\$18,100, if eligible for 10% increase)
Catch Up (Age 50+)	\$4,000 (\$3,850, if eligible for 10% increase)
Catch Up (Ages 60–63)	\$5,250

## SEP IRA

Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	\$72,000
Minimum Compensation	\$800

## TRADITIONAL IRA &amp; ROTH IRA CONTRIBUTIONS

Contribution Limit	\$7,500
Catch Up (Age 50+)	\$1,100

## ROTH IRA ELIGIBILITY

Single MAGI Phaseout	\$153,000 - \$168,000
MFJ MAGI Phaseout	\$242,000 - \$252,000

## TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)

Single MAGI Phaseout	\$81,000 - \$91,000
MFJ MAGI Phaseout	\$129,000 - \$149,000
MFJ (If Only Spouse Is Covered)	\$242,000 - \$252,000

## QUALIFIED LONGEVITY ANNUITY CONTRACT

\$210,000 (lifetime limit)

## QUALIFIED CHARITABLE DISTRIBUTION

\$111,000 (per year)

## SOCIAL SECURITY

Wage Base	\$184,500	EARNINGS LIMIT	
Medicare	No Limit	Below FRA	\$24,480
COLA	2.8%	Reaching FRA	\$65,160

Full Retirement Age      Age 67 (if born in 1960 or later)

PROVISIONAL INCOME	MFJ	SINGLE
0% Taxable	< \$32,000	< \$25,000
50% Taxable	\$32,000 - \$44,000	\$25,000 - \$34,000
85% Taxable	> \$44,000	> \$34,000

## MEDICARE PREMIUMS &amp; IRMAA SURCHARGE

Part B Premium	\$202.90		
Part A Premium	Less than 30 Credits: \$565	30-39 Credits: \$311	

## YOUR 2024 MAGI WAS:

## IRMAA SURCHARGE:

MFJ	Single	Part B	Part D
\$218,000 or less	\$109,000 or less	–	–
\$218,001 - \$274,000	\$109,001 - \$137,000	\$81.20	\$14.50
\$274,001 - \$342,000	\$137,001 - \$171,000	\$202.90	\$37.50
\$342,001 - \$410,000	\$171,001 - \$205,000	\$324.60	\$60.40
\$410,001 - \$749,999	\$205,001 - \$499,999	\$446.30	\$83.30
\$750,000 or more	\$500,000 or more	\$487.00	\$91.00

## HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
Individual	\$4,400	\$1,700	\$8,500
Family	\$8,750	\$3,400	\$17,000
Age 55+ Catch Up	\$1,000	–	–

## FLEXIBLE SPENDING ACCOUNTS

Health Care FSA (or LPFSA)	\$3,400 (\$680 carryover limit)
Dependent Care FSA	\$7,500

## TRUMP ACCOUNT

Contribution Limit (Under 18)	\$5,000
-------------------------------	---------

<sup>1</sup>Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.<sup>2</sup>This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.

The information provided herein was obtained from sources believed to be reliable and is believed to be accurate as of the time presented, but is without any express or implied warranties of any kind. Neither Andy Panko EMC LLC nor Andy Panko warrant that the information is free from error.

The information provided herein is not advice specific to you or your circumstances but is instead general tips and education. None of the information provided herein is intended as investment, tax or legal advice. Your use of the information is at your sole risk. Before considering acting on any information provided herein, you should consult with your investment, tax or legal advisor.

Under no circumstances shall Andy Panko EMC LLC or Andy Panko be liable for any direct, indirect, special or consequential damages that result from your use of, or your inability to use, the information provided herein.

This information is not intended as a recommendation, offer or solicitation to buy, hold or sell any financial instrument or investment advisory services.

**Andy Panko, CFP®, RICP®, EA**  
[www.RetirementPlanningEducation.com](http://www.RetirementPlanningEducation.com)