

# 2022 tax information

## Income taxes<sup>1</sup>

### Single filers

Taxable income	Tax rate
\$0–\$10,275	10% of taxable income
\$10,276–\$41,775	\$1,027.50 plus 12% of the amount over \$10,275
\$41,776–\$89,075	\$4,807.50 plus 22% of the amount over \$41,775
\$89,076–\$170,050	\$15,213.50 plus 24% of the amount over \$89,075
\$170,051–\$215,950	\$34,647.50 plus 32% of the amount over \$170,050
\$215,951–\$539,900	\$49,335.50 plus 35% of the amount over \$215,950
\$539,901+	\$162,718 plus 37% of the amount over \$539,900

### Married filing jointly or qualifying widow(er)

Taxable income	Tax rate
\$0–\$20,550	10% of taxable income
\$20,551–\$83,550	\$2,055 plus 12% of the amount over \$20,550
\$83,551–\$178,150	\$9,615 plus 22% of the amount over \$83,550
\$178,151–\$340,100	\$30,427 plus 24% of the amount over \$178,150
\$340,101–\$431,900	\$69,295 plus 32% of the amount over \$340,100
\$431,901–\$647,850	\$98,671 plus 35% of the amount over \$431,900
\$647,851+	\$174,253.50 plus 37% of the amount over \$647,850

### Head of household

Taxable income	Tax rate
\$0–\$14,650	10% of taxable income
\$14,651–\$55,900	\$1,465 plus 12% of the amount over \$14,650
\$55,901–\$89,050	\$6,415 plus 22% of the amount over \$55,900
\$89,051–\$170,050	\$13,708 plus 24% of the amount over \$89,050
\$170,051–\$215,950	\$33,148 plus 32% of the amount over \$170,050
\$215,951–\$539,900	\$47,836 plus 35% of the amount over \$215,950
\$539,901+	\$161,218.50 plus 37% of the amount over \$539,900

### Estates and trusts

Taxable income	Tax rate
\$0–\$2,750	10% of taxable income
\$2,751–\$9,850	\$275 plus 24% of the amount over \$2,750
\$9,851–\$13,450	\$1,979 plus 35% of the amount over \$9,850
\$13,451+	\$3,239 plus 37% of the amount over \$13,450

Estate tax and generation-skipping transfer tax	\$12.06 million exemption; 40% tax rate \$24.12 million married couple; 40% tax rate
Annual gift tax exclusion	\$16,000

### Standard deductions

Filing status	Standard deduction	
Married filing jointly	\$25,900	
Head of household	\$19,400	
Single/married filing separately	\$12,950	
Additional (age 65/older, or blind)	Married filing jointly	\$1,400
	Single, not surviving spouse	\$1,750

### Capital gains and qualified dividend tax

Filing status/income	Long-term capital gains & qualified dividend rate
Single: \$0–\$41,675	0%
Joint: \$0–\$83,350	
Head of household: \$0–\$55,800	
Single: \$41,676–\$459,750	15%
Joint: \$83,351–\$517,200	
Head of household: \$55,801–\$488,500	
Single: \$459,751+	20%
Joint: \$517,201+	
Head of household: \$488,501+	

Filing status/income	Short-term capital gains rate
Single: \$0–\$10,275	10%
Joint: \$0–\$20,550	
Head of household: \$0–\$14,650	
Single: \$10,276–\$41,775	12%
Joint: \$20,551–\$83,550	
Head of household: \$14,651–\$55,900	
Single: \$41,776–\$89,075	22%
Joint: \$83,551–\$178,150	
Head of household: \$55,901–\$89,050	
Single: \$89,076–\$170,050	24%
Joint: \$178,151–\$340,100	
Head of household: \$89,051–\$170,050	
Single: \$170,051–\$215,950	32%
Joint: \$340,101–\$431,900	
Head of household: \$170,051–\$215,950	
Single: \$215,951–\$539,900	35%
Joint: \$431,901–\$647,850	
Head of household: \$215,951–\$539,900	
Single: \$539,901+	37%
Joint: \$647,851+	
Head of household: \$539,901+	

### Child tax credit

Per child under age 5	\$3,600
Per child age 5-17	\$3,000
Per non-qualifying dependent	\$500
Phase-outs	AGI over: <ul style="list-style-type: none"> <li>\$75,000 for single filers</li> <li>\$112,500 for head of household</li> <li>\$150,000 for joint</li> </ul>

## IRA contributions

<b>Traditional or Roth IRA<sup>2</sup></b>	<b>\$6,000</b>
Catch-up—age 50 or older	\$1,000

<b>Phase-out range for deductible contributions to traditional IRAs<sup>3</sup></b>	
Single/head of household	\$68,000–\$78,000
Married filing jointly	\$109,000–\$129,000
Married filing separately	\$0–\$10,000
Non-covered participant with a covered-participant spouse	\$204,000–\$214,000

<b>Phase-out for Roth contributions<sup>3</sup></b>	
Single/head of household	\$129,000–\$144,000
Married filing jointly	\$204,000–\$214,000
Married filing separately	\$0–\$10,000

## Qualified retirement plans

<b>SEP plan participant<sup>4</sup></b>	
Maximum percentage of compensation	25%
Maximum contribution	\$61,000
SEP minimum compensation	\$650

<b>Simple IRA and 401(k) plans<sup>5</sup></b>	
Employee contribution	\$14,000
SIMPLE IRA catch-up—age 50 or older	\$3,000

<b>401(k)/403(b) TSA/457 plan/existing SAR-SEP plan<sup>5</sup></b>	
Elective employee deferral	\$20,500
Catch-up—age 50 or older	\$6,500
403(b) TSA catch-up—15+ years of service with current employer	\$3,000
Maximum contribution	\$61,000
Maximum employer percentage deduction limit (of eligible payroll)	25%
Covered compensation limit	\$305,000
Highly compensated employee	\$135,000

## Required minimum distributions

### New Uniform Lifetime Table effective 1/1/22<sup>6</sup>

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

<sup>1</sup> Internal Revenue Service, Rev. Proc. 2021-45, <https://www.irs.gov/pub/irs-drop/rp-21-45.pdf>

<sup>2</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

<sup>3</sup> Internal Revenue Service, <https://www.irs.gov/newsroom/irs-announces-changes-to-retirement-plans-for-2022>

<sup>4</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/sep-contribution-limits-including-grandfathered-sar-seps>

<sup>5</sup> Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits>

<sup>6</sup> For unmarried IRA owners calculating their own withdrawals, married IRA owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries of their IRA, <https://www.govinfo.gov/content/pkg/FR-2020-11-12/pdf/2020-24723.pdf>

<sup>7</sup> Social Security Administration, <https://www.ssa.gov/news/press/factsheets/colafacts2022.pdf>

<sup>8</sup> Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

<sup>9</sup> Medicare.gov, <https://www.medicare.gov/your-medicare-costs/part-b-costs>

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## Social Security<sup>7</sup>

<b>Year of birth</b>	<b>Full retirement age</b>
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67
Maximum monthly benefit for workers retiring at full retirement age: \$3,148	

<b>Thresholds before benefits are reduced<sup>7</sup></b>	
Under full retirement age (FRA) for full year	\$19,560
Benefit reduced \$1 for every \$2 above threshold	\$1,630/month
FRA year (up to FRA month)	\$51,960
Benefit reduced \$1 for every \$3 above threshold	\$4,330/month

<b>Taxation of benefits<sup>8</sup></b>		
	Single	Married filing jointly
Tax-free	Below \$25,000	Below \$32,000
(50% taxable)	\$25,000–\$34,000	\$32,000–\$44,000
(85% taxable)	\$34,001+	\$44,001+

<b>Maximum taxable earnings subject to FICA taxes<sup>7</sup></b>	
Social Security (OASDI only)	\$147,000
HI (Medicare) maximum	No limit
<ul style="list-style-type: none"> <li>OASDI tax rate: 12.4% self-employed, 6.2% employee &amp; employer</li> <li>HI tax rate: 2.9% self-employed, 1.45% employee &amp; employer</li> </ul>	

## Medicare Part B premiums<sup>9</sup>

Based on 2020 modified adjusted gross income on tax return

Filing status	Monthly payment
Single: \$91,000 or less	\$170.10
Joint: \$182,000 or less	
Married, filing separately: \$91,000 or less	\$238.10
Single: \$91,001 to \$114,000	
Joint: \$182,001–\$228,000	\$340.20
Married, filing separately: NA	
Single: \$114,001–\$142,000	\$442.30
Joint: \$228,001–\$284,000	
Married, filing separately: NA	\$544.30
Single: \$142,001–\$170,000	
Joint: \$284,001–\$340,000	\$578.30
Married, filing separately: NA	
Single: \$170,001–\$499,999	\$578.30
Joint: \$340,001–\$749,999	
Married, filing separately: \$91,001–\$408,999	\$578.30
Single: \$500,000+	
Joint: \$750,000+	\$578.30
Married, filing separately: \$409,000+	