

ESSENTIAL

FINANCIAL FIGURES

KEY INFORMATION AND FINANCIAL DATA FOR 2024

Important Dates & Deadlines¹

| DATE | IMPORTANCE |
|---------|--|
| APR 15 | Deadline to establish a 2023 SEP plan |
| APR 15 | "Tax Day" – deadline to file Form 1040 or request extension |
| APR 15 | 2023 contribution deadline for Roth IRAs, traditional IRAs |
| APR 15 | 2023 contribution deadline for Health Savings Accounts (HSAs) |
| APR 15 | 2023 contribution deadline for Solo 401(k)s, SEPs, Keoghs |
| APR 15 | Deadline to correct excess IRA and/or qualified plan contributions |
| APR 15 | First installment of estimated taxes due for 2024 |
| JUN 17 | Second installment of estimated taxes due for 2024 |
| SEPT 16 | Third installment of estimated taxes due for 2024 |
| OCT 15 | Deadline to file Form 1040 for those who requested extension |
| OCT 15 | Deadline to recharacterize ineligible IRA contributions made for TY 2023 |
| DEC 31 | Deadline for IRA/qualified plan RMDs |
| DEC 31 | 2024 employee contribution deadline for 401(k) plans |
| DEC 31 | Deadline to settle a capital loss or gain transaction |
| DEC 31 | Deadline to establish a 2024 Solo 401(k) |

Federal Income Tax Brackets & Rates²

| RATE | SINGLE | MARRIED JOINT | HEAD OF HOUSEHOLD |
|------|-----------------------|-----------------------|-----------------------|
| 10% | \$0 - \$11,600 | \$0 - \$23,200 | \$0 - \$16,550 |
| 12% | \$11,601 - \$47,150 | \$23,201 - \$94,300 | \$16,551 - \$63,100 |
| 22% | \$47,151 - \$100,525 | \$94,301 - \$201,050 | \$63,101 - \$100,500 |
| 24% | \$100,526 - \$191,950 | \$201,051 - \$383,900 | \$100,501 - \$191,950 |
| 32% | \$191,951 - \$243,725 | \$383,901 - \$487,450 | \$191,951 - \$243,700 |
| 35% | \$243,726 - \$609,350 | \$487,451 - \$731,200 | \$243,701 - \$609,350 |
| 37% | \$609,351 and up | \$731,201 and up | \$609,351 and up |

Standard Deductions²

| FILING STATUS | STANDARD DEDUCTION |
|------------------------|--------------------|
| Single | \$14,600 |
| Head of Household | \$21,900 |
| Married Filing Jointly | \$29,200 |

ADDITIONAL DEDUCTIONS: If you are aged 65 or older, or blind, you can claim an additional standard deduction of \$1,950 this year if single or \$1,550 if married.²

Alternative Minimum Tax Exemptions²

| FILING STATUS | EXEMPTION AMOUNT | EXEMPTION AMOUNT PHASES OUT AT | 28% TAX RULE APPLIES FOR INCOME OVER |
|---------------------------|------------------|--------------------------------|--------------------------------------|
| Single | \$85,700 | \$609,350 | \$232,600 |
| Married filing jointly | \$133,300 | \$1,218,700 | \$232,600 |
| Married filing separately | \$66,650 | \$609,350 | \$116,300 |
| Trusts and estates | \$29,900 | \$99,700 | \$232,600 |

Qualified Dividends & Long-Term Capital Gains²

| BRACKET | SINGLE | MARRIED FILING JOINTLY |
|---------|---------------------------|------------------------|
| 0% | \$0-\$47,025 | \$0-\$94,050 |
| 15% | \$47,026-\$518,900 | \$94,051-\$583,750 |
| 20% | \$518,901 and up | \$583,751 and up |
| BRACKET | MARRIED FILING SEPARATELY | HEAD OF HOUSEHOLD |
| 0% | \$0-\$47,025 | \$0-\$63,000 |
| 15% | \$47,026-\$291,850 | \$63,001-\$551,350 |
| 20% | \$291,851 and up | \$551,351 and up |

3.8% Net Investment Tax³

| FILING STATUS | THRESHOLD AMOUNT |
|---------------------------|------------------|
| Single | \$200,000 |
| Head of Household* | \$200,000 |
| Married Filing Jointly | \$250,000 |
| Married Filing Separately | \$125,000 |
| Qualifying Widow(er)** | \$250,000 |

*With Qualifying Person
**With Dependent Child

Education Tax Benefits^{4,5,6,7}

| | BENEFIT | INCOME PHASE-OUTS BEGIN AT |
|-------------------------------------|--|--|
| Education Savings Bond Program | Cash in bonds tax-free (limited to amount of qualified expenses) | \$85,800 MAGI*** (\$128,650 MAGI for joint filers) |
| American Opportunity Tax Credit | Credit of \$2,500 (max) per eligible student* | \$80,000 MAGI*** (\$160,000 MAGI for joint filers)**** |
| Lifetime Learning Credit | Credit of up to \$2,000** | \$80,000 MAGI*** (\$160,000 MAGI for joint filers)**** |
| Coverdell Education Savings Account | Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually) | \$95,000 MAGI*** (\$190,000 MAGI for joint filers) |

*40% of this credit is potentially refundable.

**The amount of the credit is 20% of the first \$10,000 of qualified education expenses.

***Modified Adjusted Gross Income.

****If MAGI is between \$80-90K (\$160-180K if Married Filing Jointly), your credit is reduced.

| Estate Tax Rates ² | | |
|-------------------------------|-------------------|--|
| AMOUNT OF TAXABLE ESTATE | ESTATE TAX AMOUNT | PLUS THIS % ON AMOUNT IN EXCESS OF LOWER LIMIT |
| \$0-\$10,000 | \$0 | 18% |
| \$10,001-\$20,000 | \$1,800 | 20% |
| \$20,001-\$40,000 | \$3,800 | 22% |
| \$40,001-\$60,000 | \$8,200 | 24% |
| \$60,001-\$80,000 | \$13,000 | 26% |
| \$80,001-\$100,000 | \$18,200 | 28% |
| \$100,001-\$150,000 | \$23,800 | 30% |
| \$150,001-\$250,000 | \$38,800 | 32% |
| \$250,001-\$500,000 | \$70,800 | 34% |
| \$500,001-\$750,000 | \$155,800 | 37% |
| \$750,001-\$1,000,000 | \$248,300 | 39% |
| \$1,000,001+ | \$345,800 | 40% |

| Estate and Gift Tax Exclusions, Exemptions ^{2,8} | |
|---|--------------|
| | AMOUNT |
| Unified Estate and Gift Tax Exclusion | \$13,610,000 |
| Generation-Skipping Transfer (GST) Tax Exemption | \$13,610,000 |
| Annual Exclusion Amount (AEA) for Gifts | \$18,000 |
| AEA for Gifts to non-U.S. Citizen Spouse | \$185,000 |

| Social Security ⁹ | |
|--|---|
| Full Retirement Age (Depending on Year Born) | 66/67 |
| Maximum Possible Monthly Benefit (at FRA) | \$3,822 |
| Retirement Earnings Exempt Amounts | \$22,320/yr under FRA |
| Based on Normal Retirement Age (NRA) | \$59,520/yr FRA reached No limit after NRA |

| Social Security Taxable Benefits ¹⁰ | | |
|--|---------------------------------|----------------------------|
| FILING STATUS | PROVISIONAL INCOME [*] | S.S. AMOUNT SUBJECT TO TAX |
| Single, HOH, Qualifying Widow(er)** | \$0-\$25,000 | \$0 |
| | \$25,001-\$34,000 | Up to 50% |
| | \$34,001+ | Up to 85% |
| Married Filing Jointly | \$0-\$32,000 | \$0 |
| | \$32,001-\$44,000 | Up to 50% |
| | \$44,001+ | Up to 85% |
| Married Filing Separately (Living Together) | \$0+ | Up to 85% |

*Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, 50% of Social Security benefits, and any other tax-free benefits.
**Also married filing separately and living apart from spouse.

| Retirement Plan Contribution Limits ^{11,12,13} | | |
|---|--------------------|-------------------------------|
| | CONTRIBUTION LIMIT | CATCH-UP CONTRIBUTION** LIMIT |
| 401(k), 403(b), 457, Thrift Savings Plan* | \$23,000 | \$7,500 |
| IRA and Roth IRA | \$7,000 | \$1,000 |
| SIMPLE IRA | \$16,000 | \$3,500 |
| Solo 401(k) | \$69,000 | \$7,500 |
| Simplified Employee Pension (SEP-IRA) | \$69,000 | \$7,500*** |

*Not including employer contributions.

**For plan participants aged 50 or older in 2023.

***Only applies for employees permitted to make traditional IRA contributions to their SEP-IRA accounts.

| Income Limits ^{11,13} | | |
|--------------------------------|---|---|
| | LIMIT OR PHASE-OUTS FOR INDIVIDUAL FILERS | LIMIT OR PHASE-OUTS FOR MARRIED (JOINT) FILERS* |
| Traditional IRA | \$77,000-\$87,000 | \$123,000-\$143,000** |
| Roth IRA | \$146,000-\$161,000 | \$230,000-\$240,000 |
| Retirement Saver's Credit*** | \$38,250 (\$57,375 if HOH) | \$76,500 |

*If one spouse has a workplace account and the other doesn't, the other can claim the full deduction on their IRA contribution until the couple's income exceeds \$230,000.

**If the contributing spouse has access to a retirement plan.

***The amount of this non-refundable credit is 50%, 20% or 10% of up to \$2,000 of qualified retirement savings contributions, depending on your Adjusted Gross Income and filing status.

| Medicare Costs ¹⁴ | | Deductibles & Coinsurance ¹⁴ | |
|------------------------------|-----------------------|---|----------|
| | PREMIUM | | AMOUNT |
| Part A | \$505* | Part A Deductible (per benefit period) | \$1,632 |
| Part B | \$174.70** | Coinsurance, Days 1-60 | \$0 |
| Part C | Varies by plan | Coinsurance, Days 61-90 | \$408* |
| Part D | Varies by plan/income | Coinsurance, Days 91+ | \$816** |
| | | Part B Deductible (per year) | \$240*** |

*If applicable. You usually pay no Part A coverage premium if you or your spouse paid Medicare taxes while working.
**Or higher, determined by income.

*Per day of benefit period. **Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). ***After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

| Health Savings Accounts, High Deductible Health Plans ^{15,16} | | | |
|--|------------|----------|------------------------|
| | INDIVIDUAL | FAMILY | CATCH-UP CONTRIBUTION* |
| HSA Contribution Limit | \$4,150 | \$8,300 | \$1,000 |
| HDHP Minimum Deductible | \$1,600 | \$3,200 | N/A |
| HDHP Max. Out-of-Pocket Amount (HDHPs) | \$8,050 | \$16,100 | N/A |
| ACA Out-of-Pocket Limit for HDHPs | \$9,450 | \$18,900 | N/A |

*Age 55 or older.

| Extended Care Coverage Deductibility Limits ² | | | |
|--|--------------------------|--|--------------------------|
| AGE (REACHED PRIOR TO CLOSE OF TAX YEAR) | MAX. DEDUCTION FOR YEAR* | AGE (REACHED PRIOR TO CLOSE OF TAX YEAR) | MAX. DEDUCTION FOR YEAR* |
| Up to 40 | \$480 | 60 - 70 | \$4,770 |
| 40 - 50 | \$890 | 70+ | \$5,960 |
| 50 - 60 | \$1,790 | | |

Data collected as available by December 5, 2023

*Premiums for "qualified" extended care policies are tax-deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's Adjusted Gross Income.

Citations.

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