

2019 Key Financial Data



2019 Tax Rate Schedule

Taxable Income (\$)	Base amount of tax (\$)		Marginal tax rate (%)	Of the amount over (\$)
SINGLE				
0 to 9,700		+	10	
9,701 to 39,475	970	+	12	9,700
39,476 to 84,200	4,542	+	22	39,475
84,201 to 160,725	14,383	+	24	84,200
160,726 to 204,100	32,749	+	32	160,725
204,101 to 510,300	46,629	+	35	204,100
Over 510,301	153,799	+	37	510,300
MARRIED FILING JOINTLY AND SURVIVING SPOUSES				
0 to 19,400		+	10	
19,401 to 78,950	1,940	+	12	19,400
78,951 to 168,400	9,806	+	22	78,950
168,401 to 321,450	28,756	+	24	168,400
321,450 to 408,200	65,497	+	32	321,450
408,201 to 612,350	93,257	+	35	408,200
Over 612,351	164,710	+	37	612,350
HEAD OF HOUSEHOLD				
0 to 13,850		+	10	
13,851 to 52,850	1,385	+	12	13,850
52,851 to 84,200	6,065	+	22	52,850
84,201 to 160,700	12,692	+	24	84,200
160,701 to 204,100	31,322	+	32	160,700
204,101 to 510,300	45,210	+	35	204,100
Over 510,301	152,380	+	37	510,300
MARRIED FILING SEPARATELY				
0 to 9,700		+	10	
9,701 to 39,475	970	+	12	9,700
39,476 to 84,200	4,543	+	22	39,475
84,201 to 160,725	14,383	+	24	84,200
160,726 to 204,100	32,749	+	32	160,725
204,101 to 306,175	46,629	+	35	204,100
Over 306,176	82,355	+	37	306,175
TRUSTS & ESTATES				
0 to 2,600		+	10	
2,601 to 9,300	260	+	24	2,600
9,301 to 12,750	1,869	+	35	9,300
Over 12,751	3,076	+	37	12,750

Standard Deductions & Personal Exemption

Filing status	Standard deduction
MFJ and surviving spouses	\$24,400
Single	\$12,200
Married filing separately	\$12,200
Head of household	\$18,350
Dependent filing own tax return	\$1,100
ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS	
Blind or over 65	Add \$1,300
Blind or over 65 and unmarried or not a surviving spouse	Add \$1,600

Capital Gains & Qualified Dividends

APPLICABLE FOR MARRIED FILING JOINTLY RETURNS	
If taxable income is below \$78,751	0%
If taxable income is between \$78,751 and \$488,850	15%
If taxable income is above \$488,850	20%

3.8% Net Investment Income Tax

APPLICABLE TO TAXPAYERS WHOSE MAGI EXCEEDS THE FOLLOWING THRESHOLDS:	
Married filing jointly	\$250,000
Single	\$200,000
Married filing separately	\$125,000

0.9% Additional Medicare Tax

APPLICABLE TO TAXPAYERS IF WAGES, COMPENSATION AND SELF-EMPLOYMENT INCOME EXCEEDS THE FOLLOWING THRESHOLDS:	
Married filing jointly	\$250,000
Single	\$200,000
Married filing separately	\$125,000

Education Credits & Deductions

	Maximum credit/deduction	Income phase-outs begin at AGI of:
American Opportunity Tax Credit & Hope Credit	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime Learning Credit	\$2,000 credit	\$116,000 joint \$58,000 all others

FICA Tax

	Withheld	Maximum tax payable
SS TAX PAID ON WAGES UP TO \$128,400		
Employer pays	6.2%	\$8,240
Employee pays	6.2%	\$8,240
Self-employed pays	12.4%	\$16,480
MEDICARE TAX PAID ON ALL WAGES		
Employer pays	1.45%	No max
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	No max
Self-employed pays	2.90%	No max

Exemption Amounts for Alternative Minimum Tax

Married filing jointly and surviving spouses	\$111,700
Single	\$77,700
Married filing separately	\$55,800
Estates and trusts	\$25,000
28% TAX RATE APPLIES TO INCOME OVER:	
Married filing separately	\$97,400
All others	\$194,800
EXEMPTION AMOUNTS PHASE OUT AT:	
Married filing jointly and surviving spouses	\$1,020,600
Single	\$510,300
Married filing separately	\$510,300



Gift & Estate Tax Exclusions & Credits

Maximum estate, gift and GST tax rate	40%
Estate, gift and GST exclusions	\$11,400,000
Gift tax annual exclusion	\$15,000
Exclusion on gifts to non-citizen spouse	\$155,000

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RETIREMENT

Health Savings Accounts (HSA) & High Deductible Health Plans

CONTRIBUTION LIMIT (EMPLOYER + EMPLOYEE)	
Individual	\$3,500
Family	\$7,000
Catch-up contribution (age 55+)	\$1,000
HDHP MINIMUM ANNUAL DEDUCTIBLE	
Individual	\$1,350
Family	\$2,700
HDHP MAX OUT-OF-POCKET AMOUNTS	
Individual	\$6,700
Family	\$13,500

Uniform Lifetime Table

Current age	Distribution period	Current age	Distribution period
70	27.4	85	14.8
71	26.5	86	14.1
72	25.6	87	13.4
73	24.7	88	12.7
74	23.8	89	12.0
75	22.9	90	11.4
76	22.0	91	10.8
77	21.2	92	10.2
78	20.3	93	9.6
79	19.5	94	9.1
80	18.7	95	8.6
81	17.9	96	8.1
82	17.1	97	7.6
83	16.3	98	7.1
84	15.5	99	6.7

Medicare Premiums & Deductibles

Part B standard premium	\$135.50/mo
Part B deductible	\$185/yr
Part A (inpatient services) deductible	\$1,364/ benefit period
Part A coinsurance for days 1-60 of hospitalization	\$0/day
Part A coinsurance for days 61-90 of hospitalization	\$341/day
Part A coinsurance for more than 90 days of hospitalization (capped by 60 lifetime reserve days)	\$682/day
Beyond lifetime reserve days	All costs

Deductibility of Long-Term Care Premiums on Qualified Policies

Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2018
40 or under	\$420
41 to 50	\$790
51 to 60	\$1,580
61 to 70	\$4,220
Over 70	\$5,270

Social Security

BENEFITS		
Full retirement age (FRA) if born 1943 - 1954	Age 66	
Maximum monthly benefit	\$2,861/mo if FRA is in 2018	
Retirement earnings exempt amount	\$17,640/yr under FRA \$46,920/yr reaching FRA No limit after FRA	
TAX ON SOCIAL SECURITY BENEFITS		
Filing status	AGI plus provisional income	Amount of SS subject to tax
Married filing jointly	Under \$32,000	0
	\$32,000-\$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	0
	\$25,000-\$34,000	Up to 50%
	Over \$34,000	Up to 85%
Married filing separately and living with spouse	Over 0	Up to 85%

Retirement Plan Contribution Limits

	2018	2019
Annual compensation used to determine contribution for most plans	\$275,000	\$280,000
Defined-contribution plans, basic limit	\$55,000	\$56,000
Defined-benefit plans, basic limit	\$220,000	\$225,000
401(k), 403(b), 457(b) plans elective deferrals	\$18,500	\$19,000
Catch-up provision for individuals 50 and over: 401(k), 403(b), 457(b) plans	\$6,000	\$6,000
SIMPLE plan elective deferral limit	\$12,500	\$13,000
SIMPLE plan catch-up contribution for individuals 50 and over	\$3,000	\$3,000

Individual Retirement Accounts

IRA type	Cont. limit	Catch-up 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by plan: \$103,000-\$123,000 joint \$64,000-\$74,000 single, HOH \$0-\$10,000 married filing separate If one spouse is covered by a plan: \$193,000-\$203,000 joint
Roth	\$6,000	\$1,000	\$193,000-\$203,000 joint \$122,000-\$137,000 single, HOH \$0-\$10,000 married filing separate and active plan participant
Roth conversion			No income limit

Medicare Premiums for High-Income Taxpayers

MAGI single (\$)	MAGI joint (\$)	Part B premium (\$)	Part D income adjustment (\$)
85,000 or less	170,000 or less	135.50	0
85,001-107,000	170,001-214,000	189.60	12.40
107,001-133,500	214,001-267,000	270.90	31.90
133,501-160,000	267,001-320,000	352.20	51.40
160,001-500,000	320,001-750,000	433.40	70.90
Above 500,000	Above 750,000	460.50	77.40

TAX DEADLINES

- January 15** - Fourth installment of the previous year's estimated taxes due
- April 15** - Tax filing deadline, or request extension to October 15. First installment of 2019 taxes due. Last day to file amended return for 2015. Last day to contribute to: Roth or traditional IRA for 2018; HSA for 2018; Keogh or SEP for 2018 (unless tax filing deadline has been extended)
- June 17** - Second installment of estimated taxes due
- September 16** - Third installment of estimated taxes due
- October 15** - Tax returns due for those who requested an extension. Last day to re-characterize a converted IRA from 2018 if extension was filed or tax return was filed by April 17; last day to contribute to SEP or Keogh for 2018 if extension was filed
- December 31** - Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan or solo 401(k) plan for 2019; 4) complete 2019 contributions to employer-sponsored 401(k) plans; 5) correct excess contributions to IRAs and qualified plans to avoid penalty

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