

2024 Key Financial Data

INCOME

2024 Tax Rate Schedule				
Taxable Income (\$)	Base amount of tax (\$)		Marginal tax rate (%)	Of the amount over (\$)
SINGLE				
0 to 11,600		+	10	
11,601 to 47,150	1,160	+	12	11,600
47,151 to 100,525	5,426	+	22	47,150
100,526 to 191,950	17,169	+	24	100,525
191,951 to 243,725	39,111	+	32	191,950
243,726 to 609,350	55,679	+	35	243,725
Over 609,350	183,647	+	37	609,350
MARRIED FILING JOINTLY AND SURVIVING SPOUSES				
0 to 23,200		+	10	
23,201 to 94,300	2,320	+	12	23,200
94,301 to 201,050	10,852	+	22	94,300
201,051 to 383,900	34,337	+	24	201,050
383,901 to 487,450	78,221	+	32	383,900
487,451 to 731,200	111,357	+	35	487,450
Over 731,200	196,670	+	37	731,200
HEAD OF HOUSEHOLD				
0 to 16,550		+	10	
16,551 to 63,100	1,655	+	12	16,550
63,101 to 100,500	7,241	+	22	63,100
100,501 to 191,950	15,469	+	24	100,500
191,951 to 243,700	37,417	+	32	191,950
243,701 to 609,350	53,977	+	35	243,700
Over 609,350	181,955	+	37	609,350
MARRIED FILING SEPARATELY				
0 to 11,600		+	10	
11,601 to 47,150	1,160	+	12	11,600
47,151 to 100,525	5,426	+	22	47,150
100,526 to 191,950	17,169	+	24	100,525
191,951 to 243,725	39,111	+	32	191,950
243,726 to 365,600	55,679	+	35	243,725
Over 365,600	98,335	+	37	365,600
TRUSTS & ESTATES				
0 to 3,100		+	10	
3,101 to 11,150	310	+	24	3,100
11,151 to 15,200	2,242	+	35	11,150
Over 15,200	3,660	+	37	15,200

Standard Deductions & Personal Exemption	
Filing status	Standard deduction
MFJ and surviving spouses	\$29,200
Single	\$14,600
Married filing separately	\$14,600
Head of household	\$21,900
Dependent filing own tax return	higher of \$1,250 or \$400 + earned income
ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS	
Blind or over 65	Add \$1,550
Blind or over 65 and unmarried or not a surviving spouse	Add \$1,950

Capital Gains & Qualified Dividends	
APPLICABLE FOR SINGLE	
If taxable income is below \$47,025	0%
If taxable income is between \$47,026 and \$518,900	15%
If taxable income is above \$518,900	20%
APPLICABLE FOR MARRIED FILING JOINTLY RETURNS	
If taxable income is below \$94,050	0%
If taxable income is between \$94,051 and \$583,750	15%
If taxable income is above \$583,750	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

FICA Tax		
	Withheld	Maximum tax payable
SS TAX PAID ON WAGES UP TO \$168,600		
Employer pays	6.2%	\$10,453
Employee pays	6.2%	\$10,453
Self-employed pays	12.4%	\$20,906
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	\$133,300
Single	\$85,700
Married filing separately	\$66,650
Estates and trusts	\$29,900
28% TAX RATE APPLIES TO INCOME OVER:	
Married filing separately	\$116,300
All others	\$232,600
EXEMPTION AMOUNTS PHASE OUT AT:	
Married filing jointly and surviving spouses	\$1,218,700
Single and married filing separately	\$609,350
Trusts & Estates	\$99,700

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

ESTATE

Gift & Estate Tax Exclusions & Credits	
Maximum estate, gift and GST tax rate	40%
Estate, gift and GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000
Exclusion on gifts to non-citizen spouse	\$185,000

2024 Key Financial Data



RETIREMENT

Health Savings Accounts (HSA) & High Deductible Health Plans	
CONTRIBUTION LIMIT (EMPLOYER + EMPLOYEE)	
Individual	\$4,150
Family	\$8,300
Catch-up contribution (age 55+)	\$1,000
HDHP MINIMUM ANNUAL DEDUCTIBLE	
Individual	\$1,600
Family	\$3,200
HDHP MAX OUT-OF-POCKET AMOUNTS	
Individual	\$8,050
Family	\$16,100

Uniform Lifetime Table			
Current age	Distribution period	Current age	Distribution period
73	26.5	88	14.4
74	25.5	89	13.7
75	24.6	90	12.9
76	23.7	91	12.2
77	22.9	92	10.8
78	22.0	93	10.1
79	21.1	94	9.5
80	20.2	95	8.9
81	19.4	96	8.4
82	18.5	97	7.8
83	17.7	98	7.3
84	16.8	99	6.8
85	16.0	100	6.4
86	15.5	101	6.0
87	15.2	102	5.6

Medicare Premiums & Deductibles	
Part B standard premium	\$174.70/mo
Part B deductible	\$240/yr
Part A (inpatient services) deductible	\$1,632/benefit period
Part A coinsurance for days 1-60 of hospitalization	\$0/day
Part A coinsurance for days 61-90 of hospitalization	\$408/day
Part A coinsurance for more than 90 days of hospitalization (capped by 60 lifetime reserve days)	\$816/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 2024
40 or under	\$470
41 to 50	\$880
51 to 60	\$1,760
61 to 70	\$4,710
Over 70	\$5,880

Social Security		
BENEFITS		
Full retirement age (FRA) If born 1943 - 1954		Age 66
If born 1960 or later		Age 67
Maximum monthly benefit		\$3,822/mo if FRA is in 2023
Retirement earnings exempt amount		\$22,320/yr under FRA \$59,520/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		
	2023	2024
Annual compensation used to determine contribution for most plans	\$330,000	\$345,000
Defined-contribution plans, basic limit	\$66,000	\$69,000
Defined-benefit plans, basic limit	\$265,000	\$275,000
401(k), 403(b), 457(b) plans elective deferrals	\$22,500	\$23,000
Catch-up provision for individuals 50 and over: 401(k), 403(b), 457(b) plans	\$7,500	\$7,500
SIMPLE plan elective deferral limit	\$15,500	\$16,000
SIMPLE plan catch-up contribution for individuals 50 and over	\$3,500	\$3,500

Individual Retirement Accounts			
IRA type	Cont. limit	Catch-up 50+	Income limits
Traditional nondeductible	\$7,000	\$1,000	None
Traditional deductible	\$7,000	\$1,000	If covered by plan: \$123,000-\$143,000 joint \$77,000-\$87,000 single, HOH \$0-\$10,000 married filing separate If one spouse is covered by a plan: \$230,000-\$240,000 joint
Roth	\$7,000	\$1,000	\$230,000-\$240,000 joint \$146,000-\$161,000 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 (\$)
103,000 or less	206,000 or less	174.7	0
103,001-129,000	206,001-258,000	244.6	12.9
129,001-161,000	258,001-322,000	349.4	33.3
161,001-193,000	322,001-386,000	454.2	53.8
193,001-500,000	386,001-750,000	559	74.2
Above 500,000	Above 750,000	594	81

TAX DEADLINES

- January 16** - Fourth installment of the previous year's estimated taxes due
- April 15** - Tax filing deadline, or request extension to October 15. First installment of 2024 taxes due. Last day to file amended return for 2020. Last day to contribute to: Roth or traditional IRA for 2023; HSA for 2023; Keogh or SEP for 2023 (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 contribute to SEP or Keogh for 2023 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 2024; 4) complete 2024 contributions to employer-sponsored 401(k) plans.

Individual Account Limits 2024

	Employee	Employer	Max	Catch up (50+)	Pre/Post Tax	Income Limits
Traditional IRA	\$7,000	N/A	\$7,000 or taxable compensation	\$1,000	Pre-tax	Yes - if covered by an ER plan
Roth IRA	\$7,000	N/A	\$7,000 or taxable compensation	\$1,000	Post-tax	Yes
SEP IRA	N/A	Lesser of: 25% comp (\$345k) or \$69,000	Lesser of: 25% comp (\$345,000) or \$69,000	N/A	Pre-tax	No
SARSEP (pre-1997)	Lesser of: 25% comp (\$345k) or \$23,000	Up to Max	Lesser of: 25% comp (\$345,000) or \$69,000	\$7,500	Pre-tax	No
SIMPLE IRA	\$16,000	Either: dollar-for-dollar non-elective contribution for 2% of salary up to salary of \$345,000 or 3% matching contribution of each employees salary (unlimited)	Employee deferral plus the 2% non-elective or 3% matching contribution	\$3,500	Pre-tax	No
SIMPLE 401(k)	\$16,000	Either: dollar-for-dollar non-elective contribution for 2% of salary up to salary of \$345,000 or 3% matching contribution of each employees salary (unlimited)	Employee deferral plus the 2% non-elective or 3% matching contribution	\$3,500	Pre-tax	No
Solo 401(k)	\$23,000	Up to Max	Lesser of: 100% comp (\$345,000) or \$69,000	\$7,500	Pre & Post (EE Only)	No
401(k)	\$23,000	Up to Max	Lesser of: 100% comp (\$345,000) or \$69,000	\$7,500	Pre & Post	No
403(b)	\$23,000	Up to Max	Lesser of: 100% comp (\$345,000) or \$69,000	\$7,500	Pre & Post	No
457(b)	\$23,000	Up to Max	Lesser of: 100% comp (\$345,000) or \$69,000	\$7,500	Pre & Post	No

Combined Account Limits 2024

Traditional IRA, Roth IRA	\$7,000	\$1,000
SEP IRA	Lesser of: 25% comp (\$345,000) or \$69,000	N/A
SIMPLE IRA, SIMPLE 401(k)	\$16,000	\$3,500
401(k), 403(b), SARSEP, Solo 401(k)	\$23,000	\$7,500
457 (b)	\$23,000	\$7,500

SIMPLE IRA

- The 3% ER match can be reduced to a lower percentage (no lower than 1%) for two out of every 5 years.
- Only non-elective contributions by ER are subject to \$345,000 compensation cap, the match is not.
- This assumes 25 or less employees—26 to 100 employees increases these percentages by 1% each to.

SIMPLE 401(k)

- All ER contributions are subject to compensation cap (\$345,000) including match.
- This assumes 25 or less employees—26 to 100 employees increases these percentages by 1% each to.

403(b)

- In addition to the age 50 catch up contribution, this plan has a 15 years of service catch up.
- Elective deferrals can be increased by up to \$3,000 in any taxable year (lifetime ER by ER limit of \$15,000) for EEs who have worked at the same company, school district, etc. for 15 years.

457(b)

- If the plan permits, there is an additional catch up. It allows participants for 3 years prior to normal retirement age (specified in the plan) to contribute the lesser or the elective deferral limit (\$23,000) or the basic annual limit plus the amount of the basic limit not used in prior years (if not using age 50 or over catch-up).

SEP

- You can contribute to the SEP IRA and the Solo 401(k) only if the plans are offered by separate companies.