

# 2025 Key Financial Data

## INCOME

2025 Tax Rate Schedule				
Taxable Income (\$)	Base amount of tax (\$)		Marginal tax rate (%)	Of the amount over (\$)
<b>SINGLE</b>				
0 to 11,925		+	10	
11,926 to 48,475	1,193	+	12	11,925
48,476 to 103,350	5,579	+	22	48,475
103,351 to 197,300	17,651	+	24	103,350
197,301 to 250,525	40,199	+	32	197,300
250,526 to 626,350	57,231	+	35	250,525
Over 626,350	188,770	+	37	626,350
<b>MARRIED FILING JOINTLY AND SURVIVING SPOUSES</b>				
0 to 23,850		+	10	
23,851 to 96,950	2,385	+	12	23,850
96,951 to 206,700	11,157	+	22	96,950
206,701 to 394,600	35,302	+	24	206,700
394,601 to 501,050	80,398	+	32	394,600
501,051 to 751,600	114,462	+	35	501,050
Over 751,600	202,155	+	37	751,600
<b>HEAD OF HOUSEHOLD</b>				
0 to 17,000		+	10	
17,001 to 64,850	1,700	+	12	17,000
64,851 to 103,350	7,442	+	22	64,850
103,351 to 197,300	15,912	+	24	103,350
197,301 to 250,500	38,460	+	32	197,300
250,501 to 626,350	55,484	+	35	250,500
Over 626,350	187,032	+	37	626,350
<b>MARRIED FILING SEPARATELY</b>				
0 to 11,925		+	10	
11,926 to 48,475	1,193	+	12	11,925
48,476 to 103,350	5,579	+	22	48,475
103,351 to 197,300	17,651	+	24	103,350
197,301 to 250,525	40,199	+	32	197,300
250,526 to 375,800	57,231	+	35	250,525
Over 375,800	101,077	+	37	375,800
<b>TRUSTS &amp; ESTATES</b>				
0 to 3,150		+	10	
3,151 to 11,450	315	+	24	3,150
11,451 to 15,650	2,307	+	35	11,450
Over 15,650	3,777	+	37	15,650

Standard Deductions & Personal Exemption	
Filing status	Standard deduction
MFJ and surviving spouses	\$30,000
Single	\$15,000
Married filing separately	\$15,000
Head of household	\$22,500
Dependent filing own tax return	higher of \$1,250 or \$400 + earned income
<b>ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS</b>	
Blind or over 65	Add \$1,600
Blind or over 65 and unmarried or not a surviving spouse	Add \$2,000

Capital Gains & Qualified Dividends	
APPLICABLE FOR SINGLE	
If taxable income is below \$48,350	0%
If taxable income is between \$48,351 and \$533,400	15%
If taxable income is above \$533,400	20%
APPLICABLE FOR MARRIED FILING JOINTLY RETURNS	
If taxable income is below \$96,700	0%
If taxable income is between \$96,701 and \$600,050	15%
If taxable income is above \$600,050	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
<b>SS TAX PAID ON WAGES UP TO \$176,100</b>		
Employer pays	6.2%	\$10,918
Employee pays	6.2%	\$10,918
Self-employed pays	12.4%	\$21,836
<b>MEDICARE TAX PAID ON ALL WAGES</b>		
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	\$137,000
Single	\$88,100
Married filing separately	\$68,500
Estates and trusts	\$30,700
<b>28% TAX RATE APPLIES TO INCOME OVER:</b>	
Married filing separately	\$119,550
All others	\$239,100
<b>EXEMPTION AMOUNTS PHASE OUT AT:</b>	
Married filing jointly and surviving spouses	\$1,252,700
Single and married filing separately	\$626,350
Trusts & Estates	\$102,500

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	\$13,990,000
Gift tax annual exclusion	\$19,000
Exclusion on gifts to non-citizen spouse	\$190,000

# 2025 Key Financial Data



## RETIREMENT

Health Savings Accounts (HSA) & High Deductible Health Plans	
CONTRIBUTION LIMIT (EMPLOYER + EMPLOYEE)	
Individual	\$4,300
Family	\$8,550
Catch-up contribution (age 55+)	\$1,000
HDHP MINIMUM ANNUAL DEDUCTIBLE	
Individual	\$1,650
Family	\$3,300
HDHP MAX OUT-OF-POCKET AMOUNTS	
Individual	\$8,300
Family	\$16,600

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	\$185.00/mo
Part B deductible	\$257/yr
Part A (inpatient services) deductible	\$1,676/ benefit period
Part A coinsurance for days 1-60 of hospitalization	\$0/day
Part A coinsurance for days 61-90 of hospitalization	\$419/day
Part A coinsurance for more than 90 days of hospitalization (capped by 60 lifetime reserve days)	\$838/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 2025
40 or under	\$480
41 to 50	\$900
51 to 60	\$1,800
61 to 70	\$4,810
Over 70	\$6,020

Social Security		
BENEFITS		
Full retirement age (FRA) If born 1943 - 1954	Age 66	
If born 1960 or later	Age 67	
Maximum monthly benefit	\$4,018/mo if FRA is in 2025	
Retirement earnings exempt amount	\$23,400/yr under FRA \$62,160/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		
	2024	2025
Annual compensation used to determine contribution for most plans	\$345,000	\$350,000
Defined-contribution plans, basic limit	\$69,000	\$70,000
Defined-benefit plans, basic limit	\$275,000	\$280,000
401(k), 403(b), 457(b) plans elective deferrals	\$23,000	\$23,500
Catch-up provision for individuals 50 and over: 401(k), 403(b), 457(b) plans	\$7,500	\$7,500
Catch-up provision for individuals 60-63: 401(k), 403(b), 457(b) plans	n/a	\$11,250
SIMPLE plan elective deferral limit	\$16,000	\$16,500
SIMPLE plan catch-up contribution for individuals 50 and over	\$3,500	\$3,500
Catch-up provision for individuals 60-63: SIMPLE 401(k), SIMPLE IRA	n/a	\$5,250

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: \$126,000-\$146,000 joint \$79,000-\$89,000 single, HOH \$0-\$10,000 married filing separate If one spouse is covered by a plan: \$236,000-\$246,000 joint
Roth	\$7,000	\$1,000	\$236,000-\$246,000 joint \$150,000-\$165,000 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 (\$)
106,000 or less	212,000 or less	185	0
106,001-133,000	212,001-266,000	259	13.7
133,001-167,000	266,001-334,000	370	35.3
167,001-200,000	334,001-400,000	480.9	57
200,001-500,000	400,001-750,000	591.9	78.6
Above 500,000	Above 750,000	628.9	85.8

## 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 2025 taxes due. Last day to file amended return for 2021. Last day to contribute to: Roth or traditional IRA for 2024; HSA for 2024; Keogh or SEP for 2024 (unless tax filing deadline has been extended)
- June 16** - Second installment of estimated taxes due
- September 15** - Third installment of estimated taxes due
- October 15** - Tax returns due for those who requested an extension. Last day to contribute to Keogh, solo 401(k) or SEP for 2024, 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 2025; 4) complete 2025 contributions to employer-sponsored 401(k) plans.

## Individual Account Limits 2025

	Employee	Employer	Max	Catch up (50+)	Pre/Post Tax	Income Limits
<b>Traditional IRA</b>	\$7,000	N/A	\$7,000 or taxable compensation	\$1,000	Pre-tax	Yes - if covered by an ER plan
<b>Roth IRA</b>	\$7,000	N/A	\$7,000 or taxable compensation	\$1,000	Post-tax	Yes
<b>SEP IRA</b>	N/A	Lesser of: 25% comp (\$350k) or \$70,000	Lesser of: 25% comp (\$350,000) or \$70,000	N/A	Pre-tax	No
<b>SARSEP (pre-1997)</b>	Lesser of: 25% comp (\$345k) or \$23,500	Up to Max	Lesser of: 25% comp (\$350,000) or \$70,000	\$7,500 (age 50+) \$11,250 (ages 60-63)	Pre-tax	No
<b>SIMPLE IRA</b>	\$16,500	Either: dollar-for-dollar non-elective contribution for 2% of salary up to salary of \$350,000 or 3% matching contribution of each employees salary (unlimited)	Employee deferral plus the 2% non-elective or 3% matching contribution	\$3,500 (age 50+); \$5,250 (ages 60-63)	Pre-tax	No
<b>SIMPLE 401(k)</b>	\$16,500	Either: dollar-for-dollar non-elective contribution for 2% of salary up to salary of \$350,000 or 3% matching contribution of each employees salary (unlimited)	Employee deferral plus the 2% non-elective or 3% matching contribution	\$3,500 (age 50+); \$5,250 (ages 60-63)	Pre-tax	No
<b>Solo 401(k)</b>	\$23,500	Up to Max	Lesser of: 100% comp (\$350,000) or \$70,000	\$7,500 (age 50+); \$11,250 (ages 60-63)	Pre & Post (EE Only)	No
<b>401(k)</b>	\$23,500	Up to Max	Lesser of: 100% comp (\$350,000) or \$70,000	\$7,500 (age 50+); \$11,250 (ages 60-63)	Pre & Post	No
<b>403(b)</b>	\$23,500	Up to Max	Lesser of: 100% comp (\$350,000) or \$70,000	\$7,500 (age 50+); \$11,250 (ages 60-63)	Pre & Post	No
<b>457(b)</b>	\$23,500	Up to Max	Lesser of: 100% comp (\$350,000) or \$70,000	\$7,500 (age 50+); \$11,250 (ages 60-63)	Pre & Post	No

## Combined Account Limits 2025

	EE 2025 Limit	Catch up (50+)
<b>Traditional IRA, Roth IRA</b>	\$7,000	\$1,000
<b>SEP IRA</b>	Lesser of: 25% comp (\$350,000) or \$70,000	N/A
<b>SIMPLE IRA, SIMPLE 401(k)</b>	\$16,500	\$3,500 (age 50+) \$5,250 (ages 60-63)
<b>401(k), 403(b), SARSEP, Solo 401(k)</b>	\$23,500	\$7,500 (age 50+); \$11,250 (ages 60-63)
<b>457(b)</b>	\$23,500	\$7,500 (age 50+); \$11,250 (ages 60-63)

### 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 \$350,000 compensation cap, the match is not.
- This assumes 25 or less employees—26 to 100 employees increases these percentages to a 3% non-elective or 4% matching contribution.

### SIMPLE 401(k)

- All ER contributions are subject to compensation cap (\$350,000) including match.
- This assumes 25 or less employees—26 to 100 employees increases these percentages to a 3% non-elective or 4% matching contribution

### 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 (\$23,500) 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.