

Ordinary Income	
<b>Tax Brackets Based on Filing Status</b>	
<i>Married Filing Jointly</i>	
\$0 - \$23,850	10%
\$23,851 - \$96,950	12%
\$96,951 - \$206,700	22%
\$206,701 - \$394,600	24%
\$394,601 - \$501,050	32%
\$501,051 - \$751,600	35%
Over \$751,600	37%
<i>Head of Household</i>	
\$0 - \$17,000	10%
\$17,001 - \$64,850	12%
\$64,851 - \$103,350	22%
\$103,351 - \$197,300	24%
\$197,301 - \$250,500	32%
\$250,501 - \$626,350	35%
Over \$626,350	37%
<i>Single</i>	
\$0 - \$11,925	10%
\$11,926 - \$48,475	12%
\$48,476 - \$103,350	22%
\$103,351 - \$197,300	24%
\$197,301 - \$250,525	32%
\$250,526 - \$626,350	35%
Over \$626,350	37%
<i>Married Filing Separately</i>	
\$0 - \$11,925	10%
\$11,926 - \$48,475	12%
\$48,476 - \$103,350	22%
\$103,351 - \$197,300	24%
\$197,301 - \$250,525	32%
\$250,526 - \$375,800	35%
Over \$375,800	37%
<i>Estates and Trusts</i>	
\$0 - \$3,150	10%
\$3,151 - \$11,450	24%
\$11,451 - \$15,650	35%
Over \$15,650	37%

Other Tax Related Information	
<b>Long-Term Capital Gain &amp; Qualified Dividend Tax Brackets</b>	
<i>Married Filing Jointly</i>	
\$0 - \$96,700	0%
\$96,701 - \$600,050	15%
Over \$600,050	20%
<i>Head of Household</i>	
\$0 - \$64,750	0%
\$64,751 - \$566,700	15%
Over \$566,700	20%
<i>Single</i>	
\$0 - \$48,350	0%
\$48,351 - \$533,400	15%
Over \$533,400	20%
<b>Estates and Trusts</b>	
\$0 - 3,250	0%
\$3,251 - \$15,900	15%
Over \$15,900	20%
<b>Standard Deduction</b>	
<i>Additional Standard Deduction for Over 65 or Blind is \$1,600 for MFJ (per individual) / \$2,000 for Single.</i>	
Married Filing Jointly	\$30,000
Head of Household	\$22,500
Single	\$15,000
Married Filing Separately	\$15,000
Kiddie Tax Limited Deduction	\$1,350
<i>Individual eligible to be claimed as dependent can use greater of \$1,350 or earned income plus \$450, not to exceed full standard deduction of \$15,000.</i>	
<b>Net Investment Income Tax (NIIT) &amp; Additional Medicare Tax</b>	
<i>Applicable when MAGI exceeds \$200,000 for Single, \$250,000 for MFJ, \$125,000 for MFS, or \$15,650 for Estates and Trusts.</i>	
Additional tax on net investment income	3.80%
Additional tax on excess earned income	0.90%
<b>Gift and Estate Tax</b>	
Gift tax annual exclusion	\$19,000
Top estate/gift tax rate	40%
Lifetime estate tax exemption	\$13,990,000
Lifetime gift tax exemption	\$13,990,000
Generation-skipping tax (GST) exemption	\$13,990,000

Retirement	
<b>Traditional IRA and Roth IRA Contribution Limits</b>	
Under age 50	\$7,000
Age 50 and over additional amount	\$1,000
<b>IRA Phaseout for Qualified Plan Participants (MAGI)</b>	
Married Filing Jointly	\$126,000 - \$146,000
Head of Household or Single	\$79,000 - \$89,000
Spousal IRA	\$236,000 - \$246,000
Married Filing Separately	\$0 - \$10,000
<i>*Non-Deductible IRA Contributions have no income phaseout.</i>	
<b>Roth IRA Contribution Phaseout (MAGI)</b>	
Married Filing Jointly	\$236,000 - \$246,000
Head of Household or Single	\$150,000 - \$165,000
Married Filing Separately	\$0 - \$10,000
<b>SEP IRA Contributions</b>	
Up to 25% of compensation	\$70,000
Earnings needed to participate in SEP IRA	\$750
<b>Qualified Plan Contributions</b>	
<i>Employee Deferrals</i>	
401(k), 403(b), 457(b), SARSEP	\$23,500
Age 50-59 and 64+ additional amount	\$7,500
Age 60-63 additional amount	\$11,250
<b>Total of All Qualified Contributions Limit</b>	
Under age 50	\$70,000
Age 50-59 and 64+	\$77,500
Age 60-63	\$81,250
<b>SIMPLE IRA Contributions</b>	
Under age 50	\$16,500
Age 50-59 and 64+ additional amount	\$3,500
Age 60-63 additional amount	\$5,250
<b>Health Savings Accounts (HSAs)</b>	
Individual	\$4,300
Family	\$8,550
Age 55+ additional amount (per individual)	\$1,000
<b>High Deductible Health Plans (HDHPs)</b>	
Minimum Deductible	Single \$1,650 Family \$3,300
Maximum Out-of-Pocket	Single \$8,300 Family \$16,600

Social Security	
<b>Taxable Wage Base &amp; Tax Rate</b>	
Wage Base	\$176,100
Tax Rate (Employee)	6.20%
Tax Rate (Self-Employed)	12.40%
<b>Taxability of Social Security Benefits ("Combined Income")*</b>	
<i>Married Filing Jointly</i>	
Up to 50% Taxable	\$32,000 - \$44,000
Up to 85% Taxable	over \$44,000
<i>Head of Household or Single</i>	
Up to 50% Taxable	\$25,000 - \$34,000
Up to 85% Taxable	over \$34,000
<i>*Combined Income = AGI + nonexempt interest + 1/2 of social security benefits.</i>	
<b>Retirement Earnings Limitation</b>	
Annual earnings before FRA	\$23,400
\$1 withheld for every \$2 of earnings	
Annual earnings in year of FRA*	\$62,160
\$1 withheld for every \$3 of earnings	
<i>*Applies only to earnings for months prior to FRA</i>	
<b>Full Retirement Age (FRA)</b>	
<b>Birth Year</b>	<b>FRA</b>
1943 - 1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 & later	67
<b>2025 Max Monthly Benefits</b>	
Age 62	\$2,831
Full Retirement Age (FRA)	\$4,018
Age 70	\$5,018
<b>FICA and SECA Tax</b>	
FICA Tax Rate (Employee)	7.65%
FICA Tax Rate (Self-Employed)	15.30%
<b>Social Security Cost of Living Adjustment</b>	
COLA for 2025	2.50%

This planning guide is for informational purposes only. Please visit with a financial advisor, attorney, and accountant to discuss your specific situation.

Uniform Lifetime Table (IRS Table III)		
Required Distributions for Retirement Accounts		
Age	Distribution Factor	% of Account Value
72	27.4	3.65%
73	26.5	3.77%
74	25.5	3.92%
75	24.6	4.07%
76	23.7	4.22%
77	22.9	4.37%
78	22.0	4.55%
79	21.1	4.74%
80	20.2	4.95%
81	19.4	5.15%
82	18.5	5.41%
83	17.7	5.65%
84	16.8	5.95%
85	16.0	6.25%
86	15.2	6.58%
87	14.4	6.94%
88	13.7	7.30%
89	12.9	7.75%
90	12.2	8.20%
91	11.5	8.70%
92	10.8	9.26%
93	10.1	9.90%
94	9.5	10.53%
95	8.9	11.24%
96	8.4	11.90%
97	7.8	12.82%
98	7.3	13.70%
99	6.8	14.71%
100	6.4	15.63%
101	6.0	16.67%
102	5.6	17.86%

Current tax year distributions are based off the year-end value from the previous year. For accurate distributions, use the distribution factor. Please make sure the Uniform Lifetime Table is the correct table to compute RMD.

**The SECURE Act 2.0 changed the Required Beginning Date (RBD) to age 73 for RMDs beginning between 2023 and 2032.** For RMDs beginning 2033 and later, RBD increases to 75; therefore individuals born in 1960 or later will begin RMDs at age 75.

Misc. Income Tax		
<b>Child Tax Credit</b>		
Dependent Under Age 17	\$2,000 (up to \$1,700 refundable)	
Other Dependents	\$500	
<b>Head of Household Phaseout</b>		
\$50 for every \$1,000 over...	\$200,000	
<b>Joint Phaseout</b>		
\$50 for every \$1,000 over...	\$400,000	
<b>Qualified Charitable Distributions (QCDs) from IRAs and Inherited IRAs</b>		
Individuals Age 70.5 and over	Max \$108,000 per year	
<b>Mortgage Interest Deduction Limit</b>		
Mortgage amount eligible for interest deduction; limit applies to total debt.		
<b>Origination Date</b>	<b>Single / MFJ</b>	<b>MFS</b>
10/12/1987 or Earlier	No Limit	No Limit
10/13/1987 - 12/15/2017	\$1,000,000	\$500,000
12/16/2017 - Present	\$750,000	\$375,000

Education		
<b>My529 Plan for Utah Taxpayers</b>		
<b>Filing Status</b>	<b>Single</b>	<b>Joint</b>
Max Contribution Eligible for Credit per Beneficiary	\$2,490	\$4,980
Max Credit per Beneficiary	\$113.30	\$226.59

<b>Lifetime Learning Credit (LLC)</b>		<i>Max Deduction \$2,000</i>
20% <b>nonrefundable</b> deduction on qualifying expenses up to \$10,000.		
<b>Phaseouts</b>		
Single or Head of Household	\$80,000 - \$90,000	
Married Filing Jointly	\$160,000 - \$180,000	

<b>American Opportunity Tax Credit (AOTC)</b>		<i>Max Deduction \$2,500</i>
100% deduction on up to \$2,000 of qualified expenses, 25% deduction on next \$2,000. Deduction available for up to 4 years per student. Up to \$1,000 refundable.		
<b>Phaseouts</b>		
Single or Head of Household	\$80,000 - \$90,000	
Married Filing Jointly	\$160,000 - \$180,000	

<b>Education Loan Interest Deduction</b>		<i>Max Deduction \$2,500</i>
<b>Phaseouts</b>		
Single or Head of Household	\$85,000 - \$100,000	
Married Filing Jointly	\$170,000 - \$200,000	

Alternative Minimum Tax (AMT)		
<b>Income Phaseouts and Exemptions</b>		
<b>Filing Status</b>	<b>Exemption</b>	<b>Phaseout</b>
Single	\$88,100	\$626,350 - \$978,750
Married Filing Jointly	\$137,000	\$1,252,700 - \$1,800,700
Married Filing Separately	\$68,650	\$626,350 - \$900,350
Estates and Trusts	\$30,700	\$102,500 - \$225,300
<b>AMT Rates</b>		
26% up to \$239,100 of AMT Base (\$119,500 MFS)		
28% over \$239,100 of AMT Base (\$119,500 MFS)		

Medicare	
<b>Taxable Wage Base and Tax Rate</b>	No Limit
Wage Base	No Limit
Tax Rate (Employee)	1.45%
Tax Rate (Self-Employed)	2.90%

Medicare Part B Premiums by Income	
Based on <b>2023</b> Modified Adjusted Gross Income (MAGI)	
<b>Married Filing Jointly</b>	<b>Monthly Premium (per individual)</b>
\$0 - \$212,000	\$185.00
\$212,001 - \$266,000	\$259.00
\$266,001 - \$334,000	\$370.00
\$334,001 - \$400,000	\$480.90
\$400,001 - \$750,000	\$591.90
Over \$750,000	\$628.90
<b>Head of Household or Single</b>	<b>Monthly Premium (per individual)</b>
\$0 - \$106,000	\$185.00
\$106,001 - \$133,000	\$259.00
\$133,001 - \$167,000	\$370.00
\$167,001 - \$200,000	\$480.90
\$200,001 - \$500,000	\$591.90
Over \$500,000	\$628.90