

Timely insights that you can use.

Contribution Limits	
401(k), 403(b), most 457 plans, and Federal Thrift Savings Plan (TSP)	\$23,500
Catch-up for Ages 50 and Over ¹	\$7,500
Additional Catch-Up for Ages 60 - 63	\$11,250
SIMPLE IRA	\$16,500
Catch-up ¹	\$3,500
Additional Catch-Up for Ages 60 - 63	\$5,250
IRA and Roth IRA	\$7,000
Catch-up ¹	\$1,000
Max. Defined Contribution Plan Combined Contribution (EE + ER)	\$70,000
Max. Defined Benefit Plan Combined Contribution (EE + ER)	\$280,000
Health Savings Account (HSA)	
Single	\$4,300
Family	\$8,550
Catch-up (Age 55+)	\$1,000
Modified Adjusted Gross Income (MAGI) Phaseout Ranges	
IRA Deduction (if also covered by employer plan)	
Single	\$79,000 - \$89,000
Married Filing Jointly	\$126,000 - \$146,000
IRA Deduction (non-covered spouse when other is covered)	
Married Filing Jointly	\$236,000 - \$246,000
Married Filing Separately	\$0 - \$10,000
IRA Deduction (when no employer plan exists in household)	
No income limits = contribution is fully deductible.	
Roth IRA Eligibility Phaseout	
Single	\$150,000 - \$165,000
Married Filing Jointly	\$236,000 - \$246,000
Medicare	
Part A	
Part A premium if not covered	\$518.00
Part A inpatient hospital deductible	\$1,676.00
Part B	
Part B premium	\$185.00
Part B deductible	\$257.00
Part B coinsurance	20%
Income Related Monthly Adjustment Amount Starts at:	
Single	\$106,000
Married Filing Jointly (MFJ)	\$212,000
Net Investment Income Tax	
Tax Rate	3.8%
Single	\$200,000
Married Filing Jointly	\$250,000

Tax Brackets				
Single		Married Filing Jointly		Rate
\$0	- \$11,925	\$0	- \$23,850	10%
\$11,926	- \$48,475	\$23,851	- \$96,950	12%
\$48,476	- \$103,350	\$96,951	- \$206,700	22%
\$103,351	- \$197,300	\$206,701	- \$394,600	24%
\$197,301	- \$250,525	\$394,601	- \$501,050	32%
\$250,526	- \$626,350	\$501,051	- \$751,600	35%
\$626,351	and up	\$751,601	and up	37%
Capital Gains				
Single		Married Filing Jointly		Rate
\$0	- \$48,350	\$0	- \$96,700	0%
\$48,351	- \$533,400	\$96,701	- \$600,050	15%
\$533,401	and up	\$600,051	and up	20%
Deductions, Credits, and Exclusions				
Percent of tax filers expected to use the standard deduction vs itemizing deductions:				>85%
Single			\$15,750	
Married Filing Jointly			\$31,500	
Aged 65 or Blind and Single			Up to \$8,000 More	
Aged 65 or Blind and Married			Up to \$7,600 More (Per Person)	
Saver's Tax Credit Income Limits				
Single			\$39,500	
Married Filing Jointly			\$79,000	
Estate Tax Exclusions				
Annual Gift Tax Exclusion			\$19,000	
Basic Estate Tax Exclusion			\$13,990,000	
Generation Skipping Tax Exc.			\$13,990,000	
Federal Estate Tax rate			Up to 40%	
Social Security				
Wage Base			\$176,100	
Quarter of coverage			\$1,810	
Max benefit ² at FRA			\$4,018/month	
Average estimated benefit ²			\$1,976/month	
COLA for Social Security, Federal Pensions, and Railroad Retirement benefits				2.5%
Retirement Earnings Test				
Under FRA (lose \$1 for every \$2)			\$23,400	
Year of FRA (lose \$1 for every \$3)			\$62,160	

1. Catch-up contributions available to those age 50+ with qualifying earned income.

2. Benefit expressed in 2024 Dollars.



IRS Required Minimum Distribution (RMD) Table - Uniform Life Expectancies

Age on 12/31	Life Expectancy Divisor	RMD as a Percent of Prior Year Ending Balance	Age on 12/31	Life Expectancy Divisor	RMD as a Percent of Prior Year Ending Balance	Age on 12/31	Life Expectancy Divisor	RMD as a Percent of Prior Year Ending Balance
73 [#]	26.5	3.774%	83	17.7	5.650%	93	10.1	9.901%
74	25.5	3.922%	84	16.8	5.952%	94	9.5	10.526%
75	24.6	4.065%	85	16	6.250%	95	8.9	11.236%
76	23.7	4.219%	86	15.2	6.579%	96	8.4	11.905%
77	22.9	4.367%	87	14.4	6.944%	97	7.8	12.821%
78	22	4.545%	88	13.7	7.299%	98	7.3	13.699%
79	21.1	4.739%	89	12.9	7.752%	99	6.8	14.706%
80	20.2	4.950%	90	12.2	8.197%	100*	6.4	15.625%
81	19.4	5.155%	91	11.5	8.696%			
82	18.5	5.405%	92	10.8	9.259%			

New RMD beginning age as of 1/1/2023 under the provisions of SECURE Act 2.0

* Full IRS table runs through age 120.

The Uniform Lifetime Table is the most common table used for determining RMDs. In some cases, a different table may be required.

State Tax Treatment

	No Inc. Tax	Exempts Ret. Inc.	Exempts Soc. Sec.	Exempts Mil. Ret.	Estate Tax		No Inc. Tax	Exempts Ret. Inc.	Exempts Soc. Sec.	Exempts Mil. Ret.	Estate Tax		No Inc. Tax	Exempts Ret. Inc.	Exempts Soc. Sec.	Exempts Mil. Ret.	Estate Tax
AL			yes	yes		LA			yes	yes		OH			yes	yes	
AK	yes	yes	yes	yes		ME			yes	yes	yes	OK			yes	yes	
AZ			yes	yes		MD			yes		yes	OR			yes		yes
AR			yes	yes		MA			yes	yes	yes	PA		yes	yes	yes	yes
CA			yes			MI			yes	yes		RI					yes
CO						MN				yes	yes	SC			yes		
CT				yes	yes	MS		yes	yes	yes		SD	yes	yes	yes	yes	
DE			yes			MO			yes	yes		TN	yes	yes	yes	yes	
FL	yes	yes	yes	yes		MT						TX	yes	yes	yes	yes	
GA			yes			NE			yes	yes	yes	UT				yes	
HI			yes	yes	yes	NV	yes	yes	yes	yes		VT					yes
ID			yes			NH	yes	yes	yes	yes		VA			yes		
IL		yes	yes	yes	yes	NJ			yes	yes	yes	WA	yes	yes	yes	yes	yes
IN			yes	yes		NM						WV				yes	
IA		yes	yes	yes		NY			yes	yes	yes	WI			yes	yes	
KS			yes	yes		NC			yes	yes		WY	yes	yes	yes	yes	
KY			yes		yes	ND			yes	yes							

Estate tax = state estate tax, inheritance tax or both

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