

Retirement Plan Contribution Limits - catch up age 50+			
Annual compensation used to determine contribution for most plans			\$305,000
Defined contribution plans, basic limit			\$61,000
Defined benefit plans, basic limit			\$245,000
401(k) / 403(b) / 457(b) / Roth 401(k) plans - elective deferrals			\$20,500
401(k) / 403(b) / 457(b) / Roth 401(k) plans - catch-up			\$6,500
SIMPLE plans - elective deferrals			\$14,000
SIMPLE plans - catch-up at 50+			\$3,000
Max ESOP balance subject to 5 year distribution period			\$1,230,000
Individual Retirement Accounts - catch up age 50+			
IRA type	Contribution limit	Catch-up	Phaseouts (AGI)
Traditional Nondeductible	\$6,000	\$1,000	No Income Limit
			If covered by qualified plan: MFJ - \$109,000 to \$129,000 Single & HOH - \$68,000 to \$78,000
Traditional Deductible	\$6,000	\$1,000	MFS - \$0 to \$10,000 If one spouse covered by a plan: MFJ - \$204,000 to \$214,000
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Roth	\$6,000	\$1,000	Single & HOH - \$129,000 to \$144,000 MFS - \$0 to \$10,000
Roth conversion			No Income Limit
Medicare Premiums & Deductibles			
Part B premium			\$170.10
Part B deductible			\$233.00
Part A (inpatient services) deductible < 61 days of hospitalization			\$1,556.00 per benefit period
Part A deductible 61 - 90 days of hospitalization			\$389.00 per day
Part A deductible > 90 days of hospitalization			\$778.00 per day
Part B / Part D Premiums for High-Income Taxpayers			
2020 MAGI Single *	2020 MAGI MFJ *	Part B	Part D
\$91,000 or less	\$182,000 or less	\$170.10	\$0.00
\$91,001 to \$114,000	\$182,001 to \$228,000	\$238.10	\$12.40
\$114,001 to \$142,000	\$228,001 to \$284,000	\$340.20	\$32.10
\$142,001 to \$170,000	\$284,001 to \$340,000	\$442.30	\$51.70
\$170,001 to \$500,000	\$340,001 to \$750,000	\$544.30	\$71.30
above \$500,000	above \$750,000	\$578.30	\$77.90

* Can be appealed if a life-altering event occurs, use Form SSA-44.

Social Security Benefits		Social Security Full Retirement Age (FRA)			
Initiate benefits at	Max monthly benefit	Year of Birth	FRA	% at age 62	% at age 70
At age 62	\$2,364	1943-1954	66	75.00%	132.00%
FRA	\$3,345	1955	66 + 2 mo.	74.17%	130.67%
At age 70	\$4,194	1956	66 + 4 mo.	73.33%	129.33%
		1957	66 + 6 mo.	72.50%	128.00%
		1958	66 + 8 mo.	71.67%	126.67%
		1959	66 + 10 mo.	70.83%	125.33%
		1960 or later	67	70.00%	124.00%
Retirement earnings exempt amounts	\$19,560 under FRA \$51,960 in yr. reach FRA no limit after FRA				
Taxation of Benefits		AGI + provisional income **	Taxable portion		
		under \$32,000	0%		
MFJ		\$32,000 to \$44,000	up to 50%		
		over \$44,000	up to 85%		
		under \$25,000	0%		
Single / HOH / MFS (living apart from spouse)		\$25,000 to \$34,000	up to 50%		
		over \$34,000	up to 85%		
MFS (living w/ spouse)		over \$0	up to 85%		
Payroll Taxes - Social Security paid on income to \$147,000 / Medicare on all income					
Tax (FICA)	% withheld	Max tax payable			
Employer pays	6.20%	\$9,114			
Employee pays	6.20%	\$9,114			
Self-employed pays	12.40%	\$18,228			
Medicare tax *					
Employer pays	1.45%	varies per income			
Employee pays	1.45%	varies per income			
Self-employed pays	2.90%	varies per income			
You Can Work and Receive Social Security Benefits					
If you are	You can make up to	If you make more, some benefits will be withheld			
Before FRA in 2022	\$19,560 (\$1,630/m)	\$1 for every \$2			
Turning FRA in 2022	\$51,960 (\$4,330/m)	\$1 for every \$3			
Month you attain FRA	no limit	no limit			
Deductibility of LTC Insurance Premiums on Qualified Policies					
Attained age before close of tax year / Amount of LTC premiums that qualify as medical expense					
	under 40 / \$450	51 to 60 / \$1,690	over 70 / \$5,640		
	41 to 50 / \$850	61 to 70 / \$4,510			
Health Savings Accounts - catch up age 55+					
Household	Max deductible contrib.	Deductible/Co-pay limits		Min deductible	
Individuals	\$3,650	\$7,050		\$1,400	
Families	\$7,300	\$14,100		\$2,800	
Catch-up	\$1,000	-		-	

* Additional 0.9% for wages exceeding \$200,000 (Single) and \$250,000 (MFJ).

** Provisional income = adjusted gross income (not incl. SS) + tax-exempt interest + 50% of SS benefit

2022 Tax Rate Schedule

Taxable income	Base amount of tax	Marginal tax rate	Of the amount over
Single			
\$0 to \$10,275	\$0.00	10.0%	\$0
\$10,276 to \$41,775	\$1,027.50	12.0%	\$10,275
\$41,776 to \$89,075	\$4,807.50	22.0%	\$41,775
\$89,076 to \$170,050	\$15,213.50	24.0%	\$89,075
\$170,051 to \$215,950	\$34,647.50	32.0%	\$170,050
\$215,951 to \$539,900	\$49,335.50	35.0%	\$215,950
over \$539,900	\$162,718.00	37.0%	\$539,900
Married Filing Joint (MFJ) / Surviving Spouses			
\$0 to \$20,550	\$0.00	10.0%	\$0
\$20,551 to \$83,550	\$2,055.00	12.0%	\$20,550
\$83,551 to \$178,150	\$9,615.00	22.0%	\$83,550
\$178,151 to \$340,100	\$30,427.00	24.0%	\$178,150
\$340,101 to \$431,900	\$69,295.00	32.0%	\$340,100
\$431,901 to \$647,850	\$98,671.00	35.0%	\$431,900
over \$647,850	\$174,253.50	37.0%	\$647,850
Head of Household (HOH)			
\$0 to \$14,650	\$0.00	10.0%	\$0
\$14,651 to \$55,900	\$1,465.00	12.0%	\$14,650
\$55,901 to \$89,050	\$6,415.00	22.0%	\$55,900
\$89,051 to \$170,050	\$13,708.00	24.0%	\$89,050
\$170,051 to \$215,950	\$33,148.00	32.0%	\$170,050
\$215,951 to \$539,900	\$47,836.00	35.0%	\$215,950
over \$539,900	\$161,218.50	37.0%	\$539,900
Married Filing Separately (MFS)			
\$0 to \$10,275	\$0.00	10.0%	\$0
\$10,276 to \$41,775	\$1,027.50	12.0%	\$10,275
\$41,776 to \$89,075	\$4,807.50	22.0%	\$41,775
\$89,076 to \$170,050	\$15,213.50	24.0%	\$89,075
\$170,051 to \$215,950	\$34,647.50	32.0%	\$170,050
\$215,951 to \$323,925	\$49,335.50	35.0%	\$215,950
over \$323,925	\$87,126.75	37.0%	\$323,925
Estates & Trusts			
\$0 to \$2,750	\$0.00	10.0%	\$0
\$2,751 to \$9,850	\$275.00	24.0%	\$2,750
\$9,851 to \$13,450	\$1,979.00	35.0%	\$9,850
over \$13,450	\$3,239.00	37.0%	\$13,450

Standard Deductions & Personal Exemptions

Filing Status	Standard Deduction	Exemption Phaseouts
Joint	\$25,900	N/A
Single or MFS	\$12,950	N/A
HOH	\$19,400	N/A
Dependent filing own tax return	\$1,150*	N/A
Additional deductions for non-itemizers		
Blind or over 65	add \$1,400 each	
Blind or over 65, unmarried & not a surviving spouse	add \$1,750 each	
Charitable Deduction for non-itemizers	\$300 Single / \$600 Joint	
Gift & Estate Tax Exclusions & Credit		
Maximum estate, gift & GST rates	40%	
Estate, gift & GST exclusions	\$12,060,000	
Gift tax annual exclusion	\$16,000	
AMT Exemptions & Phaseouts		
Filing status	Exemption	Income phaseout threshold
MFJ / Qualifying widow(er)	\$118,100	\$1,079,800
Single & HOH	\$75,900	\$539,900
MFS	\$59,050	\$539,900
Tax Rates on Capital Gains & Qualified Dividends (Using Taxable Income)		
Assets held < 1 year		Marginal Rate
Below \$41,675 - Single/MFS / \$83,350 - MFJ / \$55,800 - HOH / \$2,800 - Trusts/Estates		0%
At or above \$41,675 - Single/MFS / \$83,350 - MFJ / \$55,800 - HOH / \$2,800 - Trusts/Estates		15%
At or above \$459,750 - Single / \$258,600 - MFS / \$517,200 - MFJ / \$488,500 - HOH / \$13,700 - Trusts/Estate		20%
Unrecaptured Code Section 1250 property		25%
Collectibles		28%
Education Credits / Deductions / Distributions		
Credit / Deduction / Account	Maximum credit / deduction / distribution	Income phaseouts begin at AGI:
American Opportunity Tax Credit / Hope	\$2,500 credit	\$160,000 to \$180,000 MFJ \$80,000 to \$90,000 all others
Lifetime Learning Credit	\$2,000 credit	\$160,000 to \$180,000 MFJ \$80,000 to \$90,000 all others
Student loan interest deduction	\$2,500 deduction	\$145,000 to \$175,000 MFJ \$70,000 to \$85,000 all others
Savings bond interest tax-free if used for education deduction	limited to amount of qualified expenses	\$128,650 to \$158,650 MFJ \$85,800 to \$100,800 all others
Coverdell	\$2,000 maximum contribution (nondeductible)	\$190,000 to \$220,000 MFJ \$95,000 to \$110,000 all others
529 Plan (K-12)	\$10,000 distribution	none
529 plan (Higher Ed.) **	limited to amount of qualified expenses	none
Kiddie Tax		
Dependent children < age 19 (< 24 for full-time students) pay federal income tax at a rate equal to that of their parents' marginal tax rate on unearned income— including capital gain distributions, dividends, and interest income > \$2,300.		

* Greater of \$1,150 or \$400 plus the individual's earned income.

** \$10,000 lifetime 529 distribution can be applied to student loan debt.

Individual Tax Rates									
Single					Married Filing Joint				
Taxable Income	Ordinary Income	Capital Gains & Dividends	Affordable Health Care Act		Taxable Income	Ordinary Income	Capital Gains & Dividends	Affordable Health Care Act	
			Earned Income	Investment Income**				Earned Income	Investment Income**
\$0 to \$10,275	10%	0%	0%	0%	\$0 to \$20,550	10%	0%	0%	0%
\$10,276 to \$41,675	12%				\$20,551 to \$83,350	12%			
\$41,676 to \$41,775	22%				\$83,351 to \$83,550	22%			
\$41,776 to \$89,075	24%	15%	0%	0%	\$83,551 to \$178,150	24%	15%	0%	0%
\$89,076 to \$170,050	24%				\$178,151 to \$250,000	24%			
\$170,051 to \$200,000	32%				\$250,001 to \$340,100	32%			
\$200,001 to \$215,950	32%	20%	0.9%	3.8%*	\$340,101 to \$431,900	32%	20%	0.9%	3.8%*
\$215,951 to \$459,750	35%				\$431,901 to \$517,200	35%			
\$459,751 to \$539,900	37%				\$517,201 to \$647,850	37%			
over \$539,900	37%				over \$647,850	37%			

*3.8% tax is only imposed on modified adjusted gross income (MAGI) in excess of the \$200,000 (\$250,000 joint) threshold

** Investment income for purposes of 3.8% tax = dividends / interest / capital gains / non-qualified annuity distributions / royalties / rents / passive income (NOT qualified retirement distributions)

Select Tax Items			
Tax Limits	2022		
Gift tax annual exclusion	\$16,000		
Estate tax exemption	\$12,060,000 + DSUEA *		
Top federal estate tax bracket	40%		
IRA distributions direct to charity / QCDs (over age 70.5)	\$100,000		
IRA / Roth IRA contribution limit	\$6,000		
Catch-up provisions for individuals 50+	\$1,000		
Health Savings Account contribution limit (Individual / Family)	\$3,650 / \$7,300		
Catch-up provisions for individuals 55+	\$1,000		
Phaseout Items	Single	Joint	
Itemized deduction phaseout	N/A	N/A	
Personal exemption phaseout	N/A	N/A	
Deductible IRA contribution phaseout (qualified plan)	\$68,000 to \$78,000	\$109,000 to \$129,000	
If one spouse covered by a plan		\$204,000 to \$214,000	
Roth IRA contribution phaseout	\$129,000 to \$144,000	\$204,000 to \$214,000	
AMT exemption	\$75,900	\$118,100	
Part B / Part D Premiums begin to increase with MAGI over	\$91,000	\$182,000	

* Basic exclusion amount plus deceased spousal unused exclusion amount (DSUEA) -- exclusion is portable for 2011 onward

Retirement Plan Contribution Limits				
Plan	Limit			
Defined contribution plan aggregate limit	\$61,000			
401(k) / 403(b) / 457(b) / Roth 401(k) plans	\$20,500			
Catch-up provision for individuals 50+	\$6,500			
SIMPLE plans	\$14,000			
Catch-up provision for individuals 50+	\$3,000			
Estates & Trusts				
Income	Base amount	Rate	Of amount over	
0 to \$2,750	\$0	10%	\$0	
\$2,751 to \$9,850	\$275	24%	\$2,750	
\$9,851 to \$13,450	\$1,979	35%	\$9,850	
over \$13,451 *	\$3,239	37%	\$13,450	
Short (Sold) Options				
Put/Call Action	Taxable Amount	Taxation (long/short)		
Option expires worthless	Premium	Short		
Option is closed	Net gain / loss of closing	Short		
Call option assigned	Premium (+) strike price (-) security basis	Short or long **		

* Investment income > \$13,451 subject to additional 3.8% surtax

** Underlying security held: > 1 year is long term gain / loss | held < 1 year is short term gain / loss