

Retirement Plan Contribution Limits - catch up age 50+			
Annual compensation used to determine contribution for most plans			\$330,000
Defined contribution plans, basic limit			\$66,000
Defined benefit plans, basic limit			\$265,000
401(k) / 403(b) / 457(b) / Roth 401(k) plans - elective deferrals			\$22,500
401(k) / 403(b) / 457(b) / Roth 401(k) plans - catch-up			\$7,500
SIMPLE plans - elective deferrals			\$15,500
SIMPLE plans - catch-up at 50+			\$3,500
Max ESOP balance subject to 5 year distribution period			\$1,330,000
Individual Retirement Accounts - catch up age 50+			
IRA type	Contribution limit	Catch-up	Phaseouts (AGI)
Traditional Nondeductible	\$6,500	\$1,000	No Income Limit
Traditional Deductible	\$6,500	\$1,000	If covered by qualified plan:
			MFJ - \$116,000 to \$136,000
			Single & HOH - \$73,000 to \$83,000
Roth	\$6,500	\$1,000	MFS - \$0 to \$10,000
			If one spouse covered by a plan:
			MFJ - \$218,000 to \$228,000
			MFJ - \$218,000 to \$228,000
			Single & HOH - \$138,000 to \$153,000
			MFS - \$0 to \$10,000
Roth conversion			No Income Limit
Medicare Premiums & Deductibles			
Part B premium			\$164.90
Part B deductible			\$226.00
Part A (inpatient services) deductible < 61 days of hospitalization			\$1,600.00 per benefit period
Part A deductible 61 - 90 days of hospitalization			\$400.00 per day
Part A deductible > 90 days of hospitalization			\$800.00 per day
Part B / Part D Premiums for High-Income Taxpayers			
2021 MAGI Single *	2021 MAGI MFJ *	Part B	Part D
\$97,000 or less	\$194,000 or less	\$164.90	\$0.00
\$97,001 to \$123,000	\$194,001 to \$246,000	\$230.80	\$12.20
\$123,001 to \$153,000	\$246,001 to \$306,000	\$329.70	\$31.50
\$153,001 to \$183,000	\$306,001 to \$366,000	\$428.60	\$50.70
\$183,001 to \$500,000	\$366,001 to \$750,000	\$527.50	\$70.00
above \$500,000	above \$750,000	\$560.50	\$76.40

* 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	\$2,570	1943-1954	66	75.00%	132.00%
FRA	\$3,627	1955	66 + 2 mo.	74.17%	130.67%
At age 70	\$4,555	1956	66 + 4 mo.	73.33%	129.33%
		1957	66 + 6 mo.	72.50%	128.00%
Retirement earnings exempt amounts	\$21,240 under FRA	1958	66 + 8 mo.	71.67%	126.67%
	\$56,520 in yr. reach FRA	1959	66 + 10 mo.	70.83%	125.33%
	no limit after FRA	1960 or later	67	70.00%	124.00%
Taxation of Benefits		AGI + provisional income **		Taxable portion	
MFJ		under \$32,000		0%	
		\$32,000 to \$44,000		up to 50%	
		over \$44,000		up to 85%	
Single / HOH / MFS (living apart from spouse)		under \$25,000		0%	
		\$25,000 to \$34,000		up to 50%	
MFS (living w/ spouse)		over \$34,000		up to 85%	
		over \$0		up to 85%	
Payroll Taxes - Social Security paid on income to \$160,200 / Medicare on all income					
Tax (FICA)	% withheld	Max tax payable			
Employer pays	6.20%	\$9,932			
Employee pays	6.20%	\$9,932			
Self-employed pays	12.40%	\$19,865			
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 2023	\$21,240 (\$1,770/m)	\$1 for every \$2			
Turning FRA in 2022	\$56,520 (\$4,710/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 / \$480		51 to 60 / \$1,790		over 70 / \$5,960	
41 to 50 / \$890		61 to 70 / \$4,770			
Health Savings Accounts - catch up age 55+					
Household	Max deductible contrib.	Deductible/Co-pay limits		Min deductible	
Individuals	\$3,850	\$7,500		\$1,500	
Families	\$7,750	\$15,000		\$3,000	
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

2023 Tax Rate Schedule						
Taxable income			Base amount of tax		Marginal tax rate	Of the amount over
Single						
\$0	to	\$11,000	\$0.00	+	10.0%	\$0
\$11,001	to	\$44,725	\$1,100.00	+	12.0%	\$11,000
\$44,726	to	\$95,375	\$5,147.00	+	22.0%	\$44,725
\$95,376	to	\$182,100	\$16,290.00	+	24.0%	\$95,375
\$182,101	to	\$231,250	\$37,104.00	+	32.0%	\$182,100
\$231,251	to	\$578,125	\$52,832.00	+	35.0%	\$231,250
	over	\$578,125	\$174,238.25	+	37.0%	\$578,125
Married Filing Joint (MFJ) / Surviving Spouses						
\$0	to	\$22,000	\$0.00	+	10.0%	\$0
\$22,001	to	\$89,450	\$2,200.00	+	12.0%	\$22,000
\$89,451	to	\$190,750	\$10,294.00	+	22.0%	\$89,450
\$190,751	to	\$364,200	\$32,580.00	+	24.0%	\$190,750
\$364,201	to	\$462,500	\$74,208.00	+	32.0%	\$364,200
\$462,501	to	\$693,750	\$105,664.00	+	35.0%	\$462,500
	over	\$693,750	\$186,601.50	+	37.0%	\$693,750
Head of Household (HOH)						
\$0	to	\$15,700	\$0.00	+	10.0%	\$0
\$15,701	to	\$59,850	\$1,570.00	+	12.0%	\$15,700
\$59,851	to	\$95,930	\$6,868.00	+	22.0%	\$59,850
\$95,931	to	\$182,100	\$14,805.60	+	24.0%	\$95,930
\$182,101	to	\$231,250	\$35,486.40	+	32.0%	\$182,100
\$231,251	to	\$578,100	\$51,214.40	+	35.0%	\$231,250
	over	\$578,100	\$172,611.90	+	37.0%	\$578,100
Married Filing Separately (MFS)						
\$0	to	\$11,000	\$0.00	+	10.0%	\$0
\$11,001	to	\$44,725	\$1,100.00	+	12.0%	\$11,000
\$44,726	to	\$95,375	\$5,147.00	+	22.0%	\$44,725
\$95,376	to	\$182,100	\$16,290.00	+	24.0%	\$95,375
\$182,101	to	\$231,250	\$37,104.00	+	32.0%	\$182,100
\$215,951	to	\$346,875	\$49,335.50	+	35.0%	\$231,250
	over	\$346,875	\$87,126.75	+	37.0%	\$346,875
Estates & Trusts						
\$0	to	\$2,900	\$0.00	+	10.0%	\$0
\$2,901	to	\$10,550	\$290.00	+	24.0%	\$2,900
\$10,551	to	\$14,450	\$2,126.00	+	35.0%	\$10,550
	over	\$14,450	\$3,491.00	+	37.0%	\$14,450

Standard Deductions & Personal Exemptions			
Filing Status	Standard Deduction	Exemption Phaseouts	
Joint	\$27,700	N/A	
Single or MFS	\$13,850	N/A	
HOH	\$20,800	N/A	
Dependent filing own tax return	\$1,250*	N/A	
Additional deductions for non-itemizers			
Blind or over 65	add \$1,500 each		
Blind or over 65, unmarried & not a surviving spouse	add \$1,850 each		
Gift & Estate Tax Exclusions & Credit			
Maximum estate, gift & GST rates	40%		
Estate, gift & GST exclusions	\$12,920,000		
Gift tax annual exclusion	\$17,000		
AMT Exemptions & Phaseouts			
Filing status	Exemption	Income phaseout threshold	
MFJ / Qualifying widow(er)	\$126,500	\$1,156,300	
Single & HOH	\$81,300	\$578,150	
MFS	\$63,250	\$578,150	
Tax Rates on Capital Gains & Qualified Dividends (Using Taxable Income)			
Assets held < 1 year			Marginal Rate
Below \$44,625 - Single/MFS / \$89,250 - MFJ / \$59,750 - HOH / \$3,000 - Trusts/Estates			0%
At or above \$44,625 - Single/MFS / \$89,250 - MFJ / \$59,750 - HOH / \$3,000 - Trusts/Estates			15%
At or above \$492,300 - Single / \$276,900 - MFS / \$553,850 - MFJ / \$523,050 - HOH / \$14,650 - Trusts/Estates			20%
Unrecaptured Code Section 1250 property			25%
Collectibles			28%
Education Credits / Deductions / Distributions			
Credit / Deduction / Account	Maximum credit /	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	\$155,000 to \$185,000	MFJ
		\$75,000 to \$90,000	all others
Savings bond interest tax-free if used for education deduction	limited to amount of qualified expenses	\$137,800 to \$167,800	MFJ
		\$91,850 to \$106,850	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 > \$2,500.			

* Greater of \$1,250 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 \$11,000	10%	0%	0%	0%	\$0 to \$22,000	10%	0%	0%	0%
\$11,001 to \$44,625	12%				\$22,001 to \$89,250	12%			
\$44,626 to \$44,725	22%				\$89,251 to \$89,450	22%			
\$44,726 to \$95,375	24%				\$190,751 to \$250,000	24%			
\$95,375 to \$182,100	24%	15%	0%	\$250,001 to \$364,200	24%	15%	0%	0%	
\$182,001 to \$200,000	32%			\$364,201 to \$462,500	32%				
\$200,001 to \$231,250	35%			\$462,501 to \$553,850	35%				
\$231,251 to \$492,300	35%	20%	0.9%	\$553,851 to \$693,750	35%	20%	0.9%	3.8%*	
\$492,301 to \$578,125	37%			\$693,751 to \$1,000,000	37%				
over \$578,125	37%			over \$693,750	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	2023	
Gift tax annual exclusion	\$17,000	
Estate tax exemption	\$12,920,000 + DSUEA *	
Top federal estate tax bracket	40%	
IRA distributions direct to charity / QCDs (over age 70.5)	\$100,000	
IRA / Roth IRA contribution limit	\$6,500	
Catch-up provisions for individuals 50+	\$1,000	
Health Savings Account contribution limit (Individual / Family)	\$3,850 / \$7,750	
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)	\$73,000 to \$83,000	\$116,000 to \$136,000
If one spouse covered by a plan		\$218,000 to \$228,000
Roth IRA contribution phaseout	\$138,000 to \$153,000	\$218,000 to \$228,000
AMT exemption	\$81,300	\$126,500
Part B / Part D Premiums begin to increase with MAGI over	\$97,000	\$194,000

* 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	\$66,000			
401(k) / 403(b) / 457(b) / Roth 401(k) plans	\$22,500			
Catch-up provision for individuals 50+	\$7,500			
SIMPLE plans	\$15,500			
Catch-up provision for individuals 50+	\$3,500			
Estates & Trusts				
Income	Base amount	Rate	Of amount over	
0 to \$2,900	\$0	10%	\$0	
\$2,901 to \$10,550	\$290	24%	\$2,900	
\$10,551 to \$14,450	\$2,126	35%	\$10,550	
over \$14,451 *	\$3,491	37%	\$14,450	
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 > \$14,450 subject to additional 3.8% surtax

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