

2024 quick reference tax planning guide

Retirement plans

Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$23,000
Catch-up contribution	\$7,500
Defined contribution (§415(c)(1)(A))	\$69,000
Defined benefit (§415(b)(1)(A))	\$275,000
SIMPLE plan	\$16,000
SIMPLE catch-up contribution	\$3,500
Maximum includible compensation	\$340,000
Highly compensated employee	
Look back to 2023	\$150,000
Look back to 2024	\$155,000
Key employee (top-heavy plan)	\$220,000
SEP participation limit	\$750-\$69,000
IRA or Roth IRA contribution limit	\$7,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$77,000-\$87,000
Married filing jointly	\$123,000-\$143,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$230,000-\$240,000
Roth IRA phaseout	
Single	\$146,000-\$161,000
Married filing jointly	\$230,000-\$240,000

Social Security

SS wage base	\$168,600
FICA tax rate—employee ¹	7.65%
SECA tax rate—self-employed	12.4%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$22,320
Persons reaching FRA (\$1 for \$3)	\$59,520
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	3.2%
Quarter of coverage	\$1,730
Maximum benefit: worker retiring at FRA ^{*See FRA below}	\$3,822
Estimated average monthly benefit	\$1,907

Social Security FRA

Year of birth	Social Security FRA	Year of birth	Social Security FRA
1943-54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

Estate and gift tax

Annual gift tax exclusion	\$18,000
Estate tax basic exclusion ³	\$13,610,000
Non-citizen spouse annual gift tax exclusion	\$182,000
Gift tax basic exclusion	\$13,610,000
Generation skipping exemption ²	\$13,610,000
Maximum estate tax rate ³	40%

Standard mileage rates

Business use	65.5¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	22¢ per mile

Medicare

Monthly premium:	
Part A ⁴	\$505.00
Part B ^{*See Figure 1}	\$174.70
Part A:	
First 60 days—patient pays a deductible	\$1,632
Next 30 days—patient pays per day	\$408
Next 60 days (lifetime reserve days) patient pays per day	\$816
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$204
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$240
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$545
25% coinsurance on next	\$5,030
Out-of-pocket (OOP) threshold	\$8,000
Beneficiary then pays coinsurance amount for additional covered expenses.	

Medicare tax

(additional payroll tax and unearned income contribution tax)	
Additional Medicare payroll tax (and self-employment tax)	0.90%
Applies to wages and self-employment income exceeding:	
Individuals	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Unearned income Medicare contribution tax	2.9%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding (see income thresholds above)	

Figure 1

2024 Medicare Part B premium rates

You pay	Modified adjusted gross income ⁵	
	Single	Married couple
\$174.70 Base prem	\$103,000 or less	\$206,000 or less
\$244.60	\$103,001-\$129,000	\$206,001-\$258,000
\$349.40	\$129,001-\$161,000	\$258,001-\$322,000
\$454.20	\$161,001-\$193,000	\$322,001-\$386,000
\$559.00	\$183,001-\$500,000	\$386,001-\$750,000
\$594.00	\$500,001 and above	\$750,001 and above
You pay	If you are married but you file a separate tax return from your spouse and your yearly income is:	
\$174.70	\$103,000 or less	
\$559.00	\$103,001-\$397,000	
\$594.00	\$397,001 and above	

Health savings account

Minimum deductible amount	
Single	\$1,600
Family	\$3,200
Maximum out-of-pocket amount	
Single	\$8,050
Family	\$16,100
HSA statutory contribution maximum	
Single	\$4,150
Family	\$8,300
Catch-up contributions (age 55 or older)	\$1,000

Tax on long-term capital gains and dividends

Single	
Up to \$47,025	0%
\$47,026-\$518,900	15%
Over \$518,900	20%
Married filing jointly	
Up to \$94,050	0%
\$94,051-\$553,850	15%
Over \$553,850	20%
Heads of household	
Up to \$63,000	0%
\$63,001-\$551,350	15%
Over \$551,350	20%
Married filing separately	
Up to \$47,025	0%
\$47,026-\$291,850	15%
Over \$291,850	20%
Estates and Trusts	
Up to \$3,150	0%
\$3,151-\$15,450	15%
Over \$15,450	20%

*Full Retirement Age (FRA) benefits: www.ssa.gov/benefits/retirement/planner/agereduction.html

Investment and insurance products and services including annuities are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

[1] Important disclosures provided on page 2.

2024 tax rate schedules

If taxable income is: Then the gross tax payable is:

Over	But not over	Amount	Plus (percent)	Of the amount over
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Single taxpayers (other than surviving spouses and heads of households)

\$0	\$11,600	10% of taxable income		
11,601	47,150	\$1,160	12%	\$11,600
47,151	100,525	5,426	22%	47,150
100,526	191,950	17,168.50	24%	100,525
191,951	243,725	39,110.50	32%	191,150
243,726	609,350	55,678.50	35%	243,725
609,351	—	183,647.25	37%	609,350

Heads of Households

\$0	\$16,550	10% of taxable income		
16,551	63,100	\$1,655	12%	\$16,550
63,101	100,500	7,241	22%	63,100
100,501	191,950	15,469	24%	100,500
191,951	243,700	37,417	32%	191,150
243,701	609,350	53,977	35%	243,700
609,351	—	181,954.50	37%	609,350

Married individuals (and surviving spouses) filing joint returns

\$0	\$23,200	10% of taxable income		
23,201	94,300	\$2,320	12%	\$23,200
94,301	201,050	10,852	22%	94,300
201,051	383,900	34,337	24%	201,050
383,901	487,450	78,221	32%	383,900
487,451	731,200	111,357	35%	487,450
731,201	—	196,669.50	37%	731,200

Married individuals filing separate returns

\$0	\$11,600	10% of taxable income		
11,601	47,150	\$1,160	12%	\$11,600
47,151	100,525	5,426	22%	47,150
100,526	191,950	17,168.50	24%	100,525
191,951	243,725	39,110.50	32%	191,150
243,726	365,600	55,678.50	35%	243,725
365,601	—	98,334.75	37%	365,000

Fiduciary (estates and trusts) taxpayers

\$0	\$3,100	10% of taxable income		
3,101	11,150	\$310	24%	\$3,100
11,151	15,200	2,242	35%	11,150
15,201	—	3,659.50	37%	15,200

Income tax exemptions, deductions, and credits

Standard deduction	
Single	\$14,600
Married filing jointly	\$29,200
Head of household	\$21,900
Married filing separately	\$14,600
Kiddie tax limited standard deduction	\$1,300
Elderly or blind additional deduction	
Single	\$1,950
Married	\$1,550
Section 179	
Maximum deduction	\$1,160,000
Adoption credit (nonrefundable)	
Maximum	\$16,810
Phaseout	\$252,150-\$292,150

Miscellaneous items

PBGC maximum monthly benefit (at age 65)	\$7,107.95
LTC per diem limit	\$410
LTC premium as medical expense limitation	
Age 40 or under	\$470
Age 41-50	\$880
Age 51-60	\$1,760
Age 61-70	\$4,710
Age 71 or older	\$5,880
Qualified longevity annuity contract	Max \$200,000
Health care flexible spending account	Max \$3,200

Education

EE bonds for education—exclusion phaseout	
Single	\$91,850-\$106,850
Married filing jointly	\$137,800-\$167,800
Coverdell education savings account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime learning credit—20% of qualified expenses up to \$10,000	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
American opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Single	\$75,000-\$90,000
Married filing jointly	\$155,000-\$185,000

Alternative minimum tax (AMT)	Exemption	Phaseout
Single	\$85,700	\$609,350
Married filing jointly	\$133,300	\$1,218,700
Married filing separately	\$66,650	\$609,350
Trusts and estates	\$29,900	\$99,700

AMT rates

26% up to \$232,600* of AMT base

28% over \$232,600* of AMT base

*\$116,300 if married filing separately

¹ The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.

² The GST tax exemption is not portable.

³ A deceased spouse's unused credit amount is portable to a surviving spouse.

⁴ The Part A premium of \$505 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$278 per month. Source: medicare.gov.

⁵ Modified Adjusted Gross Income is defined as Federal Adjusted Gross Income plus Tax-Exempt Interest.

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