

2024 Key Financial Data

2024 Tax Rate Schedule

Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
Single				
\$0 - \$11,600	N/A	+	10%	N/A
\$11,601 to \$47,150	\$1,160.00	+	12%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32%	\$191,950.00
\$243,726 to \$609,350	\$55,678.50	+	35%	\$243,725.00
Over \$609,350	\$183,647.25	+	37%	\$609,350.00

Married Filing Jointly and Surviving Spouses

\$0 to \$23,200	N/A	+	10%	N/A
\$23,201 to \$94,300	\$2,320.00	+	12%	\$23,200.00
\$94,301 to \$201,050	\$10,852.00	+	22%	\$94,300.00
\$201,051 to \$383,900	\$34,337.00	+	24%	\$201,050.00
\$383,901 to \$487,450	\$78,221.00	+	32%	\$383,900.00
\$487,451 to \$731,200	\$111,357.00	+	35%	\$487,450.00
Over \$731,200	\$196,669.50	+	37%	\$731,200.00

Head of Household

\$0 to \$16,550	N/A		10%	N/A
\$16,551 to \$63,100	\$1,655.00	+	12%	\$16,550.00
\$63,101 to \$100,500	\$7,241.00	+	22%	\$63,100.00
\$100,501 to \$191,950	\$15,469.00	+	24%	\$100,500.00
\$191,951 to \$243,700	\$37,417.00	+	32%	\$191,950.00
\$243,701 to \$609,350	\$53,977.00	+	35%	\$243,700.00
Over \$609,350	\$181,954.50	+	37%	\$609,350.00

Married Filing Separately

\$0 to \$11,600	N/A	+	10%	N/A
\$11,601 to \$47,150	\$1,160.00	+	12%	\$11,600.00
\$47,151 to \$100,525	\$5,426.00	+	22%	\$47,150.00
\$100,526 to \$191,950	\$17,168.50	+	24%	\$100,525.00
\$191,951 to \$243,725	\$39,110.50	+	32%	\$191,950.00
\$243,726 to \$365,600	\$55,678.50	+	35%	\$243,725.00
Over \$365,600	\$98,334.75	+	37%	\$365,600.00

Estates and Trusts

\$0 to \$3,100	N/A	+	10%	N/A
\$3,101 to \$11,150	\$310.00	+	24%	\$3,100.00
\$11,151 to \$15,200	\$2,242.00	+	35%	\$11,150.00
Over \$15,200	\$3,659.50	+	37%	\$15,200.00

2024 Standard Deduction

Filing Status	2024	2023
Married, filing jointly and qualifying widow(er)s	\$29,200	\$27,700
Single or married, filing separately	\$14,600	\$13,850
Head of household	\$21,900	\$20,800
Dependent filing own tax return	\$1,300*	\$1,250

2024 Tax on Social Security Benefits

Provisional income (joint)**	Provisional income (single)**	Amount of Social Security subject to tax
Under \$32,000	Under \$25,000	\$0
\$32,000 - \$44,000	\$25,000 - \$34,000	up to 50%
Over \$44,000	Over \$34,000	up to 85%

2024 Retirement Plan Contribution Limits

Type of plan	2024	2023
Annual compensation used to determine contribution for most plans	\$345,000	\$330,000
Defined-contribution plans, basic limit	\$69,000	\$66,000
Defined-benefit plans, basic limit	\$275,000	\$265,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$23,000	\$22,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500	\$7,500
SIMPLE plans, elective deferral limit	\$16,000	\$15,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500	\$3,500
Traditional IRA, Roth IRA	\$7,000	\$6,500
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000

2024 HSA Contributions

	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ Contribution
Single	\$1,600	\$8,050	\$4,150	\$1,000
Family	\$3,200	\$16,100	\$8,300	\$1,000

2024 Key Financial Data

2024 Rates on Long-term Capital Gains and Qualifying Dividends	
If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	0%
If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	15%
If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates)	20%

2024 AMT Exemption Amounts***		
Filing Status	2024	2023
Married, filing jointly or surviving spouses	\$133,300.00	\$126,500.00
Single	\$85,700.00	\$81,300.00
Married, filing separately	\$66,650.00	\$63,250.00
Estates and trusts	\$29,900.00	\$28,400.00

2024 Amount of LTC Premiums that Qualify as Medical Expenses	
Age before close of tax year	2024
40 or less	\$470
41 - 50	\$880
51 - 60	\$1,760
61 - 70	\$4,710
Over 70	\$5,880

2024 Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000
Exclusion on gifts to non-citizen spouse	\$185,000

2024 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan			
Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$77,000 or less	\$77,001-\$86,999	\$87,000 or more
Married filing jointly or qualifying widow(er)	\$123,000 or less	\$123,001-\$142,999	\$143,000 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$230,000 or less	\$230,001-\$239,999	\$240,000 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

2024 MAGI Limits for Roth IRA Contributions			
Filing Status	Full contribution	Partial contribution	No contribution
Single, head of household	Less than \$146,000	\$146,001-\$160,999	\$161,000 or more
Married filing jointly or qualifying widow(er)	Less than \$230,000	\$230,001-\$239,999	\$240,000 or more
Married filing separately	N/A	Less than \$10,000	\$10,000 or more

2024 Medicare Premiums and Deductibles		
Type of Plan	2024	2023
Part B (outpatient services premium)	\$174.70	\$164.90
Part B deductible	\$240.00	\$226.00
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,632.00	\$1,600.00
Part A deductible for the days 61-90 of hospitalization	\$408.00/day	\$400.00/day
Part A deductible for more than 90 days of hospitalization	\$816.00/day	\$800.00/day

2024 Medicare Premiums for High-income Taxpayers			
2022 MAGI Single	2022 MAGI Joint	Part B premium (paid in 2022)	Part D Income-related adjustment
\$103,000 or less	\$206,000 or less	\$174.70	0
103,001 - 129,000	206,001 - 258,000	\$244.60	\$12.90
129,001 - 161,000	258,001 - 322,000	\$349.40	\$33.30
161,001 - 193,000	322,001 - 386,000	\$454.20	\$53.80
193,001 - 500,000	386,001 - 750,000	\$559.00	\$74.20
Above 500,000	Above 750,000	\$594.00	\$81.00

2024 Deadlines
January 16 – 4th installment of the previous year's estimated taxes due
April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2024 taxes due. Last day to file amended return for 2020. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2023; Keogh or SEP for 2023 (unless tax filing deadline has been extended).
June 17 – 2nd installment of estimated taxes due
September 16 – 3rd installment of estimated taxes due
October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2023 if extension was filed.
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2024; 4) establish and fund a solo 401(k) for 2023; 5) complete 2024 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,300 or \$400 plus the individual's earned income.

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

*** Indexed for inflation and scheduled to sunset at the end of 2025.

These numbers are for planning purposes only. This material is educational in nature. Its accuracy and completeness is not guaranteed and all warranties expressed or implied are hereby excluded. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances.