



# 2024 Contribution Limits & Tax Reference

## Traditional IRA

**Under age 50:** \$7,000    **Age 50 and above:** \$8,000<sup>1</sup>

**Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:**

Married, filing jointly or qualifying widow(er)    \$123,000 - \$143,000 MAGI

Married, filing separately    \$0 - \$10,000 MAGI

Single or head of household    \$77,000 - \$87,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

## Roth IRA

**Under age 50:** \$7,000    **Age 50 and above:** \$8,000<sup>1</sup>

**Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:**

Married, filing jointly or qualifying widow(er)    \$230,000 - \$240,000 MAGI

Married, filing separately    \$0 - \$10,000 MAGI

Single or head of household    \$146,000 - \$161,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

## Simple IRA

**Under age 50:** \$16,000    **Age 50 and above:** \$19,500<sup>2</sup>

## 401(k), 403(b), 457

**Under age 50:** \$23,000    **Age 50 and above:** \$30,500<sup>3</sup>

## Max annual additions in a defined contribution plan

**Under age 50:** \$69,000    **Age 50 and above:** \$76,500<sup>3</sup>

<sup>1</sup>Includes \$1,000 "catch-up"

<sup>2</sup>Includes \$3,500 "catch up"

<sup>3</sup>Includes \$7,500 "catch up"

## SEP IRA

- Up to the lesser of \$69,000 or 25% of eligible compensation with a \$345,000 compensation cap per employee

- Minimum of \$750 in compensation required to participate in SEP

## 529 College Savings Account

Contribution Limits	Annual single contribution per beneficiary	Five-year contribution per beneficiary in a single year
Single	\$18,000	\$90,000
Married, filing jointly	\$36,000	\$180,000

## Health Savings Accounts

Contribution Limits	Single	Family
Under age 55	\$4,150	\$8,300
Age 55+	\$5,150	\$9,300

## High Deductible Health Plans

Health Plans	Single	Family
Minimum Deductible	\$1,600	\$3,200
Maximum Out of Pocket	\$8,050	\$16,100

## Gift & Estate Tax

Annual Gift Tax Exclusion    \$18,000  
 Lifetime Exemption    \$13,610,000

States with Separate Estate Tax    CT,DC,HI,IL,MA,MD,ME, MN,NY,OR,RI,VT,WA

States with Inheritance Tax    IA,KY,MD,NE,NJ,PA



# 2024 Federal Income Tax Reference

## Married Filing Jointly (and Surviving Spouse)

Taxable Income	Tax Rate
\$0 - \$23,200	10%
\$23,201 - \$94,300	12%
\$94,301 - \$201,050	22%
\$201,051 - \$383,900	24%
\$383,901 - \$487,450	32%
\$487,451 - \$731,200	35%
Over \$731,200	37%

## Married Filing Separately

Taxable Income	Tax Rate
\$0 - \$11,600	10%
\$11,601 - \$47,150	12%
\$47,151 - \$100,525	22%
\$100,526 - \$191,950	24%
\$191,951 - \$243,725	32%
\$243,726 - \$365,600	35%
Over \$365,600	37%

## Single

Taxable Income	Tax Rate
\$0 - \$11,600	10%
\$11,601 - \$47,150	12%
\$47,151 - \$100,525	22%
\$100,526 - \$191,950	24%
\$191,951 - \$243,725	32%
\$243,726 - \$609,350	35%
Over \$609,350	37%

## Head of Household

Taxable Income	Tax Rate
\$0 - \$16,550	10%
\$16,551 - \$63,100	12%
\$63,101 - \$100,500	22%
\$100,501 - \$191,950	24%
\$191,951 - \$243,700	32%
\$243,701 - \$609,350	35%
Over \$609,350	37%

## Estates & Trusts

Taxable Income	Tax Rate
\$0 - \$3,100	10%
\$3,101 - \$11,150	24%
\$11,151 - \$15,200	35%
Over \$15,200	37%

## Standard Deductions

Married Filing Jointly	\$29,200
Married Filing Separately	\$14,600
Single	\$14,600
Head of Household	\$21,900

## Long-term Capital Gains Rate

	15%*	20%
Married Filing Jointly	\$94,051 - \$583,750	Over \$583,750
Single	\$47,026 - \$518,900	Over \$518,900
Head of Household	\$63,001 - \$551,350	Over \$551,350
Estates and Trusts	\$3,150 - \$15,450	Over \$15,450

\* Below these incomes, the Capital Gains rate is 0%

## Social Security Taxability of Provisional Income

	Individual	Married Filing Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Upt to 85% Taxable	Over \$34,000	Over \$44,000

*Provisional Income = Adjusted Gross Income + Nontaxable Income  
+ 1/2 Social Security Benefits*

## FICA Tax Rates

	Self-Employed	Employee
Social Security <sup>2</sup>	12.40%	6.20%
Medicare	2.90%	1.45%
Additional Medicare Tax <sup>1</sup>	0.90%	0.90%

## <sup>1</sup>Additional Medicare Tax Applies above the following thresholds

Married Filing Jointly	Income above \$250,000
Married Filing Separately	Income above \$125,000
Others	Income above \$200,000

<sup>2</sup> Social Security tax applies to wages up to \$168,600