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Retirement Plan Contribution Limits - catch up age 50+

Annual compensation used to determine contribution for most plans	$350,000
Defined contribution plans, basic limit	$70,000
Defined benefit plans, basic limit	$280,000
401(k) / 403(b) / 457(b) / Roth 401(k) plans - elective deferrals	$23,500
401(k) / 403(b) / 457(b) / Roth 401(k) plans - catch-up 50+ / 60-63	$7,500 / $11,250
SIMPLE plans - elective deferrals	$16,500
SIMPLE plans - catch-up at 50+ / 60-63	$3,500 / $5,250
Max ESOP balance subject to 5 year distribution period	$1,415,000

Individual Retirement Accounts - catch up age 50+

IRA type	Contribution limit	Catch-up	Phaseouts (AGI)
Traditional Nondeductible	$7,000	$1,000	No Income Limit
Traditional Deductible	$7,000	$1,000	**If covered by qualified plan:** MFJ - $126,000 to $146,000 Single & HOH - $79,000 to $89,000 MFS - $0 to $10,000 **If one spouse covered by a plan:** MFJ - $236,000 to $246,000
Roth	$7,000	$1,000	MFJ - $236,000 to $246,000 Single & HOH - $150,000 to $165,000 MFS - $0 to $10,000
Roth conversion			No Income Limit

Medicare Premiums & Deductibles

Part B premium	$185.00	
Part B deductible	$257.00	
Part A (inpatient services) deductible < 61 days of hospitalization	$1,676.00	per benefit period
Part A deductible 61 - 90 days of hospitalization	$419.00	per day
Part A deductible > 90 days of hospitalization	$838.00	per day

Part B / Part D Premiums for High-Income Taxpayers

2023 MAGI Single *	2023 MAGI MFJ *	Part B	Part D
$106,000 or less	$212,000 or less	$185.00	$0.00
$106,001 to $133,000	$212,001 to $265,000	$256.90	$13.30
$133,001 to $166,000	$265,001 to $332,000	$364.90	$34.30
$166,001 to $199,000	$332,001 to $398,000	$472.80	$55.40
$199,001 to $500,000	$398,001 to $750,000	$581.00	$76.50
above $500,000	above $750,000	$617.00	$83.50

"Trump" Accounts (2025-2027) (Available July 2026)

Special type of IRA for those born in these years. $1,000 gov't contribution. Up to $5,000 non-deductible contributions allowed. No distributions < age 18. Limited to low-cost U.S equity index investments.

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

Social Security Benefits

Initiate benefits at	Max monthly benefit
At age 62	$2,831
FRA	$4,018
At age 70	$5,018
Retirement earnings exempt amounts	$23,400 under FRA $62,160 in yr. reach FRA no limit after FRA

Social Security Full Retirement Age (FRA)

Year of Birth	FRA	% at age 62	% at age 70
1943-1954	66	75.00%	132.00%
1955	66 + 2 mo.	74.17%	130.67%
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%

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%
	over $34,000	up to 85%
MFS (living w/ spouse)	over $0	up to 85%

Payroll Taxes - Social Security paid on income to $176,100 / Medicare on all income

Tax (FICA)	% withheld	Max tax payable
Employer pays	6.20%	$10,918.20
Employee pays	6.20%	$10,918.20
Self-employed pays	12.40%	$21,836.40
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 witheld
Before FRA in 2025	$23,400 ($1,950/m)	$1 for every $2
Turning FRA in 2025	$62,160 ($5,180/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 / $1,800	over 70 / $6,010
41 to 50 / $905	61 to 70 / $4,810	

Health Savings Accounts - catch up age 55+

Household	Max deductible contrib.	Deductible/Co-pay limits	Min deductible
Individuals	$4,300	$8,300	$1,650
Families	$8,550	$16,600	$3,300
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*

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2025 Tax Rate Schedule

Taxable income			Base amount of tax		Marginal tax rate	Of the amount over
Single						
$0	to	$11,925	$0.00	+	10.0%	$0
$11,926	to	$48,475	$1,192.50	+	12.0%	$11,925
$48,476	to	$103,350	$5,578.50	+	22.0%	$48,475
$103,351	to	$197,300	$17,651.00	+	24.0%	$103,350
$197,301	to	$250,525	$40,199.00	+	32.0%	$197,300
$250,526	to	$626,350	$57,231.00	+	35.0%	$250,525
	over	$626,350	$188,769.75	+	37.0%	$626,350
Married Filing Joint (MFJ) / Surviving Spouses						
$0	to	$23,850	$0.00	+	10.0%	$0
$23,851	to	$96,950	$2,385.00	+	12.0%	$23,850
$96,951	to	$206,700	$11,157.00	+	22.0%	$96,950
$206,701	to	$394,600	$35,302.00	+	24.0%	$206,700
$394,601	to	$501,050	$80,398.00	+	32.0%	$394,600
$501,051	to	$751,600	$114,462.00	+	35.0%	$501,050
	over	$751,600	$202,154.50	+	37.0%	$751,600
Head of Household (HOH)						
$0	to	$17,000	$0.00	+	10.0%	$0
$17,001	to	$64,850	$1,700.00	+	12.0%	$17,000
$64,851	to	$103,350	$7,442.00	+	22.0%	$64,850
$103,351	to	$197,300	$15,912.00	+	24.0%	$103,350
$197,301	to	$250,500	$38,460.00	+	32.0%	$197,300
$250,501	to	$626,350	$55,484.00	+	35.0%	$250,500
	over	$626,350	$187,031.50	+	37.0%	$626,350
Married Filing Separately (MFS)						
$0	to	$11,925	$0.00	+	10.0%	$0
$11,926	to	$48,475	$1,192.50	+	12.0%	$11,925
$48,476	to	$103,350	$5,578.50	+	22.0%	$48,475
$103,351	to	$197,300	$17,651.00	+	24.0%	$103,350
$197,301	to	$250,525	$40,199.00	+	32.0%	$197,300
$250,526	to	$375,800	$57,231.00	+	35.0%	$250,525
	over	$375,800	$101,077.25		37.0%	$375,800
Estates & Trusts						
$0	to	$3,150	$0.00	+	10.0%	$0
$3,151	to	$11,450	$315.00	+	24.0%	$3,150
$11,451	to	$15,650	$2,307.00	+	35.0%	$11,450
	over	$15,650	$3,777.00	+	37.0%	$15,650

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 > $2,700.

Standard Deductions & Personal Exemptions

Filing Status	Standard Deduction	Phaseouts (Start)
Joint	$31,500	N/A
Single or MFS	$15,750	N/A
HOH	$23,625	N/A
Dependent filing own tax return	$1,350*	N/A
Additional deductions for non-itemizers		
Blind or over 65	add $1,600 each +	add $6,000** each
Blind or over 65, unmarried & not a surviving spouse	add $2,000 each +	add $6,000** each
Additional deductions (2025 - 2028)		
Tip Income (all filing statuses)	Up to $25,000	$150,000 (S, HOH) | $300,000 (MFJ)
Overtime income (MFJ)	Up to $25,000	$300,000
Overtime income (Non-MFJ)	Up to $12,500	$150,000 (S, HOH)
Qualified car loan interest	Up to $10,000	$100,000 (S, HOH) | $200,000 (MFJ)

Gift & Estate Tax Exclusions & Credit

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	$13,990,000
Gift tax annual exclusion	$19,000

AMT Exemptions & Phaseouts

Filing status	Exemption	Income phaseout threshold
MFJ / Qualifying widow(er)	$137,000	$1,252,700
Single & HOH	$88,100	$626,350
MFS	$68,500	$626,350

Tax Rates on Capital Gains & Qualified Dividends (Using Taxable Income)

Assets held < 1 year	Marginal Rate
Below $48,350 - Single/MFS / $96,700 - MFJ / $64,750 - HOH / $3,150 - Trusts/Estates	0%
At or above $48,350 - Single/MFS / $96,700 - MFJ / $64,750 - HOH / $3,150 - Trusts/Estates	15%
At or above $533,400 - Single / $300,000 - MFS / $600,050 - MFJ / $566,700 - HOH / $15,650 - 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	$2,500 credit	$160,000 to $180,000 $80,000 to $90,000	MFJ all others
Lifetime Learning Credit	$2,000 credit	$160,000 to $180,000 $80,000 to $90,000	MFJ all others
Student loan interest deduction	$2,500 deduction	$170,000 to $200,000 $80,00 to $90,000	MFJ all others
Savings bond interest tax-free if used for education deduction	limited to amount of qualified expenses	$149,250 to $179,250 $99,500 to $114,500	MFJ all others
Coverdell	$2,000 max contribution (nondeductible)	$190,000 to $220,000 $95,000 to $110,000	MFJ all others
529 Plan (K-12)	$10,000 distribution		none
529 plan (Higher Ed.) ***	limited to amount of qualified expenses		none

** Greater of $1,350 or $450 plus the individual's earned income.*

** MAGI Phase outs: single - $75,000-$175,000; MFJ - $150,000-$250,000 (simultaneous for each taxpayer over 65)

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

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Individual Tax Rates

Single

Taxable Income	Ordinary Income	Capital Gains & Dividends	Afforable Health Care Act: Earned Income	Afforable Health Care Act: Investment Income**
$0 to $11,925	10%	0%	0%	0%
$11,926 to $48,350	12%			
$48,351 to $48,475		15%		
$48,476 to $103,350	22%			
$103,351 to $197,300	24%			
$197,301 to $200,000	32%			
$200,001 to $250,525			0.9%	3.8%*
$250,526 to $533,400	35%			
$533,401 to $626,350		20%		
over $626,350	37%			

Married Filing Joint

Taxable Income	Ordinary Income	Capital Gains & Dividends	Affordable Health Care Act: Earned Income	Affordable Health Care Act: Investment Income**
$0 to $23,850	10%	0%	0%	0%
$23,851 to $96,700	12%			
$96,701 to $96,950		15%		
$96,951 to $206,700	22%			
$206,701 to $250,000	24%			
$250,001 to $394,600			0.9%	3.8%*
$394,601 to $501,050	32%			
$501,051 to $600,050	35%			
$600,0511 to $751,600		20%		
over $751,600	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)*

Miscellaneous Items

Tax Limits		2025
Gift tax annual exclusion		$19,000
Estate tax exemption		$13,990,000 + DSUEA *
Top federal estate tax bracket		37%
IRA distributions direct to charity / QCDs (over age 70.5)		$108,000
IRA / Roth IRA contribution limit		$7,000
Catch-up provisions for individuals 50+		$1,000
Health Savings Account contribution limit (Individual / Family)		$4,300 / $8,550
Catch-up provisions for individuals ***55+***		$1,000
Phaseout Items	Single	Joint
Itemized deduction phaseout	For 37% bracket | Deduction capped at 35%	
Personal exemption phaseout	Eliminated	
Deductible IRA contribution phaseout (qualified plan)	$79,000 to $89,000	$126,000 to $163,000
If one spouse covered by a plan		$230,000 to $240,000
Roth IRA contribution phaseout	$150,000 to $165,000	$236,000 to $246,000
AMT exemption	$88,100	$137,000
Part B / Part D Premiums begin to increase with MAGI over	$106,000	$212,000

** 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	$70,000
401(k) / 403(b) / 457(b) / Roth 401(k) plans	$23,500
Catch-up provision for individuals 50+ / 60-63	$7,500 / $11,250
SIMPLE plans	$16,500
Catch-up provision for individuals 50+ / 60-63	$3,500 / $5,250

Estates & Trusts

Income	Base amount		Rate	Of amount over
0 to $3,150	$0	+	10%	$0
$3,151 to $11,450	$315	+	24%	$3,150
$11,451 to $15,650	$2,307	+	35%	$11,450
over $15,651 *	$3,777	+	37%	$15,650

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 > $15,651 subject to additional 3.8% surtax*

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