

Annual comp. for contribution calc.	\$345,000
Defined contribution plans limit	\$69,000
Defined benefit plans limit	\$275,000
401(k)/403(b)/457(b) deferrals	\$23,000
Catch-up contribution (50+)	\$7,500
SIMPLE plans deferrals	\$16,000
Catch-up contribution (50+)	\$3,500

IRA type	Contrib.	Catch-up	Phaseouts (AGI)
Trad. Nondeductible	\$7,000	\$1,000	No Income Limit
Trad. Deductible	\$7,000	\$1,000	If covered by plan: Single/HOH: \$77K-\$87K MFJ: \$123K-\$143K MFS: \$0-\$10,000
			If spouse has plan: MFJ: \$230K-\$240K
Roth	\$7,000	\$1,000	Single/HOH: \$146K-\$161K MFJ: \$230K-\$240K MFS: \$0-\$10,000
Roth conversion			No Income Limit

Part B premium	\$174.70
Part B deductible	\$240.00
Part A deductible (<61 days hosp.)	\$1,632.00 /period

Household	Max contrib.	Min deductible	Max OOP
Individuals	\$4,150	\$1,600	\$8,050
Families	\$8,300	\$3,200	\$16,100
Catch-up 55+	\$1,000	-	-

Tax (FICA)	% withheld	Max tax payable
Employer pays	6.20%	\$10,453
Employee pays	6.20%	\$10,453
Self-employed pays	12.40%	\$20,906
Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
Self-employed pays	2.90%	varies per income

* Additional 0.9% for wages > \$200K (Single) / \$250K (MFJ)

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000

Filing status	Exemption	Phaseout threshold
MFJ / Qual. widow(er)	\$133,300	\$1,218,700
Single & HOH	\$85,700	\$609,350
MFS	\$66,650	\$609,350

Assets held < 1 year	Ordinary rates
0%: Below \$47,025(S) / \$94,050(MFJ)	0%
15%: Up to \$518,900(S) / \$583,750(MFJ)	15%
20%: Above 15% threshold	20%
Unrecaptured Sec. 1250 property	25%
Collectibles	28%

American Opportunity Tax Credit	\$2,500 credit
Lifetime Learning Credit	\$2,000 credit
Student loan interest deduction	\$2,500 deduction

Filing Status	Std. Deduction	Exempt. Phase
Joint	\$29,200	N/A
Single or MFS	\$14,600	N/A
HOH	\$21,900	N/A
Dependent	\$1,300*	N/A
Blind or over 65 (married)		add \$1,550 each
Blind or over 65 (unmarried)		add \$1,950 each

* Greater of \$1,300 or \$400 + earned income

Max monthly benefit at age 62	\$2,710
Max monthly benefit at FRA	\$3,822
Max monthly benefit at age 70	\$4,873

Before FRA in 2024	Up to \$22,320
Turning FRA in 2024	Up to \$59,520
Month you attain FRA	No limit

Income	Base amt	Rate	Of amt 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 \$14,450	\$3,491	37%	\$14,450

Gift tax annual exclusion	\$18,000
Estate tax exemption	\$13,610,000
Top federal estate tax bracket	40%
IRA / Roth IRA contribution limit	\$7,000
Catch-up for individuals 50+	\$1,000
HSA limit (Indiv. / Family)	\$4,150 / \$8,300
Catch-up for individuals 55+	\$1,000
401(k) elective deferral limit	\$23,000
Catch-up for individuals 50+	\$7,500

2024 Federal Income Tax Rate Schedules & Reference Tables

Schedule X — Single				
Taxable income	Base amt of tax	Marginal rate	Of amt over	
\$0 to \$11,600	\$0.00	+ 10.0%	\$0	
\$11,601 to \$47,150	\$1,160.00	+ 12.0%	\$11,600	
\$47,151 to \$100,525	\$5,426.00	+ 22.0%	\$47,150	
\$100,526 to \$191,950	\$17,168.50	+ 24.0%	\$100,525	
\$191,951 to \$243,725	\$39,110.50	+ 32.0%	\$191,950	
\$243,726 to \$609,350	\$55,678.50	+ 35.0%	\$243,725	
over \$609,350	\$183,647.25	+ 37.0%	\$609,350	

Schedule Y-1 — Married Filing Jointly / Surviving Spouses				
Taxable income	Base amt of tax	Marginal rate	Of amt over	
\$0 to \$23,200	\$0.00	+ 10.0%	\$0	
\$23,201 to \$94,300	\$2,320.00	+ 12.0%	\$23,200	
\$94,301 to \$201,050	\$10,852.00	+ 22.0%	\$94,300	
\$201,051 to \$383,900	\$34,337.00	+ 24.0%	\$201,050	
\$383,901 to \$487,450	\$78,221.00	+ 32.0%	\$383,900	
\$487,451 to \$731,200	\$111,357.00	+ 35.0%	\$487,450	
over \$731,200	\$196,669.50	+ 37.0%	\$731,200	

Schedule Z — Head of Household				
Taxable income	Base amt of tax	Marginal rate	Of amt over	
\$0 to \$16,550	\$0.00	+ 10.0%	\$0	
\$16,551 to \$63,100	\$1,655.00	+ 12.0%	\$16,550	
\$63,101 to \$100,500	\$7,241.00	+ 22.0%	\$63,100	
\$100,501 to \$191,950	\$15,469.00	+ 24.0%	\$100,500	
\$191,951 to \$243,700	\$37,417.00	+ 32.0%	\$191,950	
\$243,701 to \$609,350	\$53,977.00	+ 35.0%	\$243,700	
over \$609,350	\$181,954.50	+ 37.0%	\$609,350	

Schedule Y-2 — Married Filing Separately				
Taxable income	Base amt of tax	Marginal rate	Of amt over	
\$0 to \$11,600	\$0.00	+ 10.0%	\$0	
\$11,601 to \$47,150	\$1,160.00	+ 12.0%	\$11,600	
\$47,151 to \$100,525	\$5,426.00	+ 22.0%	\$47,150	
\$100,526 to \$191,950	\$17,168.50	+ 24.0%	\$100,525	
\$191,951 to \$243,725	\$39,110.50	+ 32.0%	\$191,950	
\$243,726 to \$365,600	\$55,678.50	+ 35.0%	\$243,725	
over \$365,600	\$98,334.75	+ 37.0%	\$365,600	

Income	Base amt	Rate	Of amt 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 \$14,450	\$3,491	37%	\$14,450

Max monthly benefit at age 62	\$2,710
Max monthly benefit at FRA	\$3,822
Max monthly benefit at age 70	\$4,873

Before FRA in 2024	Up to \$22,320
Turning FRA in 2024	Up to \$59,520
Month you attain FRA	No limit

Part B premium	\$174.70
Part B deductible	\$240.00
Part A deductible (<61 days)	\$1,632.00

SS (employer/employee each)	6.20%
SS (self-employed)	12.40%
Medicare (employer/employee each)	1.45%
Medicare (self-employed)	2.90%
Max SS tax (employee)	\$10,453

* Additional 0.9% Medicare for wages > \$200K (S) / \$250K (MFJ)

American Opportunity Tax Credit	\$2,500 credit
Lifetime Learning Credit	\$2,000 credit
Student loan interest deduction	\$2,500 deduction

Household	Max contrib.	Min deductible	Max OOP
Individuals	\$4,150	\$1,600	\$8,050
Families	\$8,300	\$3,200	\$16,100
Catch-up 55+	\$1,000	-	-

Filing Status	Std. Deduction	Exempt. Phase
Joint	\$29,200	N/A
Single or MFS	\$14,600	N/A
HOH	\$21,900	N/A
Dependent	\$1,300*	N/A
Blind/over 65 (married)		add \$1,550 each
Blind/over 65 (unmarried)		add \$1,950 each

Max estate/gift/GST rates	40%
Estate/gift/GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000

Filing status	Exemption	Phaseout
MFJ / Qual. wid.	\$133,300	\$1,218,700
Single & HOH	\$85,700	\$609,350
MFS	\$66,650	\$609,350

Assets held < 1 year	Ordinary rates
0%: Below \$47,025(S) / \$94,050(MFJ)	0%
15%: Up to \$518,900(S) / \$583,750(MFJ)	15%
20%: Above 15% threshold	20%
Unrecaptured Sec. 1250	25%
Collectibles	28%

Defined contribution aggregate	\$69,000
401(k)/403(b)/457(b) deferrals	\$23,000
Catch-up for individuals 50+	\$7,500
SIMPLE plans deferrals	\$16,000
Catch-up for individuals 50+	\$3,500
IRA / Roth IRA contribution	\$7,000
Catch-up for individuals 50+	\$1,000

Trad. IRA - Single/HOH (qual. plan)	\$77K-\$87K
Trad. IRA - MFJ (qual. plan)	\$123K-\$143K
Trad. IRA - MFJ (spouse covered)	\$230K-\$240K
Roth IRA - Single/HOH	\$146K-\$161K
Roth IRA - MFJ	\$230K-\$240K
Roth IRA - MFS	\$0-\$10,000