

2024 FEDERAL TAX & BENEFIT REFERENCE GUIDE

Federal Income Tax	
Single Filers	
\$0 – \$11,600	10.0%
\$11,600 – \$47,150	12.0%
\$47,150 – \$100,525	22.0%
\$100,525 – \$191,950	24.0%
\$191,950 – \$243,725	32.0%
\$243,725 – \$609,350	35.0%
> \$609,350	37.0%
Married Filing Jointly	
\$0 – \$23,200	10.0%
\$23,200 – \$94,300	12.0%
\$94,300 – \$201,050	22.0%
\$201,050 – \$383,900	24.0%
\$383,900 – \$487,450	32.0%
\$487,450 – \$731,200	35.0%
> \$731,200	37.0%
Married Filing Separately	
\$0 – \$11,600	10.0%
\$11,600 – \$47,150	12.0%
\$47,150 – \$100,525	22.0%
\$100,525 – \$191,950	24.0%
\$191,950 – \$243,725	32.0%
\$243,725 – \$365,500	35.0%
> \$365,500	37.0%
Head of Household	
\$0 – \$16,500	10.0%
\$16,500 – \$63,100	12.0%
\$63,100 – \$100,500	22.0%
\$100,500 – \$191,950	24.0%
\$191,950 – \$243,700	32.0%
\$243,700 – \$609,350	35.0%
> \$609,350	37.0%
Trusts and Estates	
\$0 – \$3,100	10.0%
\$3,100 – \$11,150	24.0%
\$11,150 – \$15,200	35.0%
> \$15,200	37.0%

Standard Deductions	
Single	\$14,600
Married filing jointly	\$29,200
Married filing separately	\$12,950
Head of household	\$21,900
65 or older or blind	\$1,550 if married
65 or older and blind	\$3,100 if married
(additional standard deduction amount)	
	\$1,950 if single and not a surviving spouse

Personal exemption	\$0
Qualifying dependents other than qualifying children	\$1,300 credit/dependent or sum of \$450 and earned income

Capital Gain & Dividend Rates (Long-Term*)			
Single		Married Filing Jointly	
\$0 – \$47,024	0%	\$0 – \$94,049	0%
\$47,025 – \$518,899	15%	\$94,050 – \$583,749	15%
≥ \$518,900	20%	≥ \$583,750	20%
Collectibles	28%		

Head of Household			
Married Filing Separately			
\$0 – \$62,999	0%	\$0 – \$47,025	0%
\$63,000 – \$551,349	15%	\$47,026 – \$291,849	15%
≥ \$551,350	20%	≥ \$291,850	20%

*Short-term gains are taxed as ordinary income.

Gift & Estate Tax	
Annual gift tax exclusion	\$18,000
Unified estate and gift tax credit amount	\$13,610,000
Annual exclusion for gift to noncitizen spouse	\$185,000
Highest estate and gift tax rate	40%
States with separate estate tax: CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with inheritance tax: IA, KY, NE, PA, MD, NJ	
Community property states: AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	
*Opt-in community property state	

Net Investment Income Tax (3.8% Medicare Surtax Thresholds)	
Tax Filing Status	
Single/Head of household	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Trusts and estates	\$15,200

Education	
529 Plan Contributions	
\$16,000 per year per child before gift tax*	
Accelerate 5 years of gifting into 1 year:	
Per individual	\$80,000
Per couple	\$160,000

Education Phaseouts	
Student Loan Interest Deductions	
Maximum deduction for student loan interest is \$2,500. Deductions are phased out according to the following:	
Phase-out: Single return	\$80,000 – \$95,000
Married, filing jointly	\$165,000 – \$195,000

American Opportunity Credit/ Hope Scholarship Credit	
Maximum \$2,500 (100% of first \$2,000 + 25% of next \$2,000 of eligible expenses)	
Phase-out: Married filing jointly	\$160,000 – \$180,000
Single	\$80,000 – \$90,000

Lifetime Learning Credits	20% of qualified expenses up to \$10,000
Married filing jointly	\$160,000 – \$180,000
Single or HOH	\$80,000 – \$90,000

Coverdell Education Savings Accounts	
Maximum Contribution of \$2,000	
Married filing jointly	\$190,000 – \$220,000
Others	\$95,000 – \$110,000

Retirement Plans	
Traditional IRA	
Contribution limit	\$7,000
50+ catch-up	\$1,000

Trad. IRA Deductibility Phaseout (MAGI) (Participants in employer plans)	
Married filing jointly	\$123,001 – \$142,999
Married filing separately	\$0 – \$9,999
Single/Head of household	\$77,001 – \$86,999
Non-covered participant with a covered-participant spouse	\$230,001 – \$239,999

Roth IRA Deductibility Phaseout (MAGI)	
Married filing jointly	\$230,000 – \$239,999
Married filing separately	\$0 – \$10,000
Single/Head of household	\$146,000 – \$160,999

Qualified Plans	
Employee 401(k), 403(b), 457(b) salary deferral under age 50*	\$23,000
50+ catch-up	\$7,500
SIMPLE salary deferral under age 50	\$16,000
50+ catch-up	\$3,500
Maximum contribution	\$69,000
Covered compensation limit	\$345,000
Highly compensated employee	\$155,000
Maximum employer percentage deduction limit (of eligible payroll)	25%

*Special catch-up rules may apply to some 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years prior to retirement.

Source: <https://www.kiplinger.com/taxes/new-irs-income-tax-brackets-set>
 Source: <https://smartasset.com/taxes/trust-tax-rates>

*State tax treatment may differ from federal tax treatment, so look to the laws of your state to find out how your state will treat a 529 plan gift.

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Social Security

Taxable Wage Base

Maximum earnings (during workings years) subject to payroll tax	\$168,600
Medicare (Hospital Insurance)	No limit

Retirement Earning Test

Under full retirement age	\$22,320
Year reaching full retirement age	\$59,520

Note: \$1 in benefits will be withheld for every \$2 in earnings above the limit.

Note: Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of Benefits

(Based on provisional income and filing status)

	Not Taxable	MAGI Up to 50%	MAGI Up to 85%
Individual	< \$25,000	\$25,000 – \$34,000	> \$34,001
Married filing jointly	< \$32,000	\$32,000 – \$44,000	> \$44,001
Married filing separately	up to 85% of benefits are taxable		

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.40%	6.2%
Medicare	2.90%	1.45%
Additional Medicare Tax*	0.90%	0.90%

*Additional Medicare tax went into effect in 2013 and applies to wages, compensation, and self-employment income above a threshold amount:

Filing Status	Threshold
Married filing jointly	\$250,000+
Married filing separately	\$125,000+
Others	\$200,000+

Age to Receive Full Benefits

Age When Benefits Begin	Full Retirement Age of 66	Full Retirement Age of 67
62	75.0%	70.0%
63	80.0%	75.0%
64	86.7%	80.0%
65	93.3%	86.7%
66	100.0%	93.3%
67	100.0%	100.0%

Delayed Retirement Credits

Accrues starting at full retirement age, until you start receiving benefits or reach age 70

Birth Year	Annual Rate of Increase
1943 or later	8.00% (2/3 of 1% per month)

Health Savings Accounts

Contribution Limits

Single	\$4,150
Family	\$8,300
Age 55+ catch-up	+\$1,000

High Deductible Health Plans

Maximum earnings (during workings years) subject to payroll tax

	Min. Deductible	Max. Out of Pocket
Self-only	\$1,600	\$8,050
Family	\$3,200	\$16,100

Required Minimum Distributions (RMDs)

Uniform Lifetime Table

This table is used to determine the required minimum distributions from IRAs and Qualified Plans during the owner's life in situations where the owner's spouse is either not the sole designated beneficiary or is the sole designated beneficiary but is not more than 10 years younger than the owner. (Joint Life Publication 590 if owner's spouse is more than 10 years younger.)

Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor
72	27.4	79	21.1	86	15.2	93	10.1	100	6.4
73	26.5	80	20.2	87	14.4	94	9.5		
74	25.5	81	19.4	88	13.7	95	8.9		
75	24.6	82	18.5	89	12.9	96	8.4		
76	23.7	83	17.7	90	12.2	97	7.8		
77	22.9	84	16.8	91	11.5	98	7.3		
78	22.0	85	16.0	92	10.8	99	6.8		

Single Life Expectancy Table

This table may be used to determine the minimum amount of withdrawal that is required each year for an individual who inherits money as a designated beneficiary of an IRA. The individual must be specifically named as the beneficiary in order to use the table. If the estate is named, or if no individual(s) is named as the beneficiary of the IRA, the heirs will not be able to stretch out the withdrawals through the use of the single life table.

Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor
39	46.7	50	36.2	61	26.2	72	17.2	83	9.3
40	45.7	51	35.3	62	25.4	73	16.4	84	8.7
41	44.8	52	34.3	63	24.5	74	15.6	85	8.1
42	43.8	53	33.4	64	23.7	75	14.8	86	7.6
43	42.9	54	32.5	65	22.9	76	14.1		
44	41.9	55	31.6	66	22.0	77	13.3		
45	41.0	56	30.6	67	21.2	78	12.6		
46	40.0	57	29.8	68	20.4	79	11.9		
47	39.0	58	28.9	69	19.6	80	11.2		
48	38.1	59	28.0	70	18.8	81	10.5		
49	37.1	60	27.1	71	18.0	82	9.9		

Source: <https://www.kiplinger.com/taxes/new-irs-income-tax-brackets-set>

Source: <https://smartasset.com/taxes/trust-tax-rates>

Source: <https://taxfoundation.org/data/all/federal/2024-tax-brackets/#:~:text=The%20federal%20income%20tax%20has%20seven%20tax%20rates,and%20above%20%24731%2C200%20for%20married%20couples%20filing%20jointly>

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