

2023 IMPORTANT NUMBERS

FEDERAL INCOME TAX		
TAX RATE	MFJ	SINGLE
10%	\$0 - \$22,000	\$0 - \$11,000
12%	\$22,001 - \$89,450	\$11,001 - \$44,725
22%	\$89,451 - \$190,750	\$44,726 - \$95,375
24%	\$190,751 - \$364,200	\$95,376 - \$182,100
32%	\$364,201 - \$462,500	\$182,101 - \$231,250
35%	\$462,501 - \$693,750	\$231,251 - \$578,125
37%	Over \$693,750	Over \$578,125
ESTATES & TRUSTS		
10%	\$0 - \$2,900	
24%	\$2,901 - \$10,550	
35%	\$10,551 - \$14,450	
37%	Over \$14,450	

ALTERNATIVE MINIMUM TAX		
	MFJ	SINGLE
EXEMPTION AMOUNT	\$126,500	\$81,300
28% TAX RATE APPLIES TO INCOME OVER	\$220,700	\$220,700
EXEMPT PHASEOUT THRESHOLD	\$1,156,300	\$578,150
EXEMPTION ELIMINATION	\$1,662,300	\$903,350

LONG-TERM CAPITAL GAINS TAX			
Rates apply to LTCGs and qualified dividends, and are based on taxable income.			
FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	≤ \$89,250	\$89,251 - \$553,850	> \$553,850
SINGLE	≤ \$44,625	\$44,626 - \$492,300	> \$492,300
ESTATES/TRUSTS	≤ \$3,000	\$3,001 - \$14,650	> \$14,650

3.8% NET INVESTMENT INCOME TAX			
Paid on the lesser of net investment income or excess of MAGI over:			
MFJ	\$250,000	SINGLE	\$200,000

STANDARD DEDUCTION			
FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)		
MFJ	\$27,700	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,500
SINGLE	\$13,850	UNMARRIED (SINGLE, HOH)	\$1,850

SOCIAL SECURITY			
WAGE BASE	\$160,200	EARNINGS LIMIT:	
MEDICARE	No Limit	Below FRA	\$21,240
COLA	8.7%	Reaching FRA	\$56,520
FULL RETIREMENT AGE			
BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 - \$44,000	\$25,000 - \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE			
PART B PREMIUM:	\$164.90		
PART A PREMIUM:	Less than 30 Credits: \$506	30 - 39 Credits: \$278	
YOUR 2021 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$194,000 or less	\$97,000 or less	-	-
\$194,001 - \$246,000	\$97,001 - \$123,000	\$65.90	\$12.20
\$246,001 - \$306,000	\$123,001 - \$153,000	\$164.80	\$31.50
\$306,001 - \$366,000	\$153,001 - \$183,000	\$263.70	\$50.70
\$366,001 - \$749,999	\$183,001 - \$499,999	\$362.60	\$70.00
\$750,000 or more	\$500,000 or more	\$395.60	\$76.40

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RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit		\$22,500
Catch Up (Age 50+)		\$7,500
403(b) Additional Catch Up (15+ Years of Service)		\$3,000
DEFINED CONTRIBUTION PLAN		
Limit Per Participant		\$66,000
DEFINED BENEFIT PLAN		
Maximum Annual Benefit		\$265,000
SIMPLE IRA		
Contribution Limit		\$15,500
Catch Up (Age 50+)		\$3,500
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self-Employed)		25%
Contribution Limit		\$66,000
Minimum Compensation		\$750
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit		\$6,500
Catch Up (Age 50+)		\$1,000
ROTH IRA ELIGIBILITY		
SINGLE MAGI PHASEOUT		\$138,000 - \$153,000
MFJ MAGI PHASEOUT		\$218,000 - \$228,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
SINGLE MAGI PHASEOUT		\$73,000 - \$83,000
MFJ MAGI PHASEOUT		\$116,000 - \$136,000
MFJ (IF ONLY SPOUSE IS COVERED)		\$218,000 - \$228,000
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
SINGLE MAGI PHASEOUT	\$80,000 - \$90,000	\$80,000 - \$90,000
MFJ MAGI PHASEOUT	\$160,000 - \$180,000	\$160,000 - \$180,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is more than 10 years younger.			
AGE	FACTOR	AGE	FACTOR
72	27.4	88	13.7
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX		
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$12,920,000	40%	\$17,000

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIB.	MINIMUM ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$3,850	\$1,500	\$7,500
FAMILY	\$7,750	\$3,000	\$15,000
AGE 55+ CATCH UP	\$1,000	N/A	N/A

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Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.

A Roth IRA offers tax deferral on any earnings in the account. Qualified withdrawals of earnings from the account are tax-free. Withdrawals of earnings prior to age 59 ½ or prior to the account being opened for 5 years, whichever is later, may result in a 10% IRS penalty tax.

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