

2024

# Retirement and tax reference guide

## Retirement

### IRA and Roth contribution limits

Under Age 50	\$7,000
Age 50 and over	\$8,000

### Deductibility of IRA contribution (phaseouts)

Covered by retirement plan	MAGI
Single and HoH <sup>1</sup>	\$77,000 - \$87,000
MFJ <sup>2</sup>	\$123,000 - \$143,000
MFS <sup>3</sup>	\$0 - \$10,000

### Not covered by retirement plan

No Spouse Covered	Unlimited
Spouse Covered	\$230,000 - \$240,000

### Roth contribution eligibility

	MAGI
Single and HOH	\$146,000 - \$161,000
MFJ	\$230,000 - \$240,000
MFS	\$0 - \$10,000

### SEP contribution

Up to 25% of compensation	Max \$69,000
Compensation requiring a SEP contribution	\$750

### SIMPLE elective deferral

Under 50	\$16,000
Age 50 and over	\$19,500

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

Under 50	\$23,000
Age 50 and over	\$30,500

### Defined contribution §415 limit

\$69,000

### Defined benefit §415 limit

\$275,000

### Highly compensated employee

\$155,000

### Compensation limit

\$345,000

### Qualifying longevity annuity contract dollar limit

\$200,000

## 2024 tax brackets

### Single

	Marginal 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%
\$609,351+	37%

### Married filing jointly (MFJ)

	Marginal 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%
\$731,201+	37%

### Married filing separately (MFS)

	Marginal 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%
\$365,601+	37%

### Head of household (HOH)

	Marginal 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%
\$609,351+	37%

### Estate and Trust

	Top marginal tax rate
\$15,201+	37%

<sup>1</sup> HOH - Head of Household

<sup>2</sup> MFJ - Married filing Jointly

<sup>3</sup> MFS - Married Filing Single

## Long-term capital gains/ qualified dividend rates

	0%	15%	20%
Single	\$47,025	\$518,900	\$518,901+
Married filing jointly	\$94,050	\$583,750	\$583,751+
Married filing separately	\$47,025	\$291,850	\$291,851+
Head of household	\$63,000	\$551,350	\$551,351+
Estate and Trust	\$3,150	\$15,450	\$15,451+

## Social Security schedules

### Taxability of Social Security benefits

	50% if over <sup>1</sup>	85% if over <sup>1</sup>
Single	\$25,000	\$34,000
MFJ	\$32,000	\$44,000

<sup>1</sup> Applicable if total of one-half of benefits and all other income is more than listed MAGI amount or if married filing separately and lived with spouse at any time during the year.

### Social Security benefit reductions (based on earnings)

Benefit reduced \$1 for every \$2 of earnings above maximum	\$22,320
In the year of full retirement, benefit reduced \$1 for every \$3—applies only to months prior to full retirement age	\$59,520
At full retirement age	No reduction

### Maximum compensation subject to FICA taxes

OASDI (Social Security) maximum	\$168,600
HI (Medicare) maximum	No limit

## Retirement savings contributions credit (saver's credit)

	Married filing jointly	Head of household	All other filers
10% tax credit	\$76,500	\$57,375	\$38,250
20% tax credit	\$50,000	\$37,500	\$25,000
50% tax credit	\$46,000	\$34,500	\$23,000

## Uniform lifetime table

This table is used for calculating lifetime required minimum distributions (RMDs) from qualified retirement plans and traditional IRAs for account holders whose spouse is not more than 10 years younger and the sole primary beneficiary.<sup>2</sup>

Age	Distribution period	Age	Distribution period
72	27.4	97	7.8
73	26.5	98	7.3
74	25.5	99	6.8
75	24.6	100	6.4
76	23.7	101	6.0
77	22.9	102	5.6
78	22.0	103	5.2
79	21.1	104	4.9
80	20.2	105	4.6
81	19.4	106	4.3
82	18.5	107	4.1
83	17.7	108	3.9
84	16.8	109	3.7
85	16.0	110	3.5
86	15.2	111	3.4
87	14.4	112	3.3
88	13.7	113	3.1
89	12.9	114	3.0
90	12.2	115	2.9
91	11.5	116	2.8
92	10.8	117	2.7
93	10.1	118	2.5
94	9.5	119	2.3
95	8.9	120+	2.0
96	8.4	—	—

<sup>2</sup> For retirement plans, for 2024 and later years, RMDs are no longer required from designated Roth accounts. 2023 RMDs due by April 1, 2024, are still required to include Roth for retirement plans.

## Federal estate, gift and generation skipping transfer tax

Max tax rate	Tax exclusion
40%	\$13.61M

## Health savings account

Individual coverage <sup>3</sup>	\$4,150
Family coverage <sup>3</sup>	\$8,300

<sup>3</sup> Persons 55 and older can contribute up to \$1000 extra to their HSA.



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