

# 2024 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

## 2024 Tax Rate Schedule

Taxable Income (\$)	Base Amount of Tax (\$)	Plus	Rate on Excess (%) (also called marginal tax rate or tax bracket)	Of the Amount Over (\$)
<b>SINGLE</b>				
0 to 11,600		+	10	
11,601 to 47,150	1,160.00	+	12	11,600
47,151 to 100,525	5,426.00	+	22	47,150
100,526 to 191,950	17,168.50	+	24	100,525
191,951 to 243,725	39,110.50	+	32	191,950
243,726 to 609,350	55,678.50	+	35	243,725
Over 609,350	183,647.25	+	37	609,350
<b>MARRIED FILING JOINTLY AND SURVIVING SPOUSES</b>				
0 to 23,200		+	10	
23,201 to 94,300	2,320.00	+	12	23,200
94,301 to 201,050	10,852.00	+	22	94,300
201,051 to 383,900	34,337.00	+	24	201,050
383,901 to 487,450	78,221.00	+	32	383,900
487,451 to 731,200	111,357.00	+	35	487,450
Over 731,200	196,669.50	+	37	731,200
<b>HEAD OF HOUSEHOLD</b>				
0 to 16,550		+	10	
16,551 to 63,100	1,655.00	+	12	16,550
63,101 to 100,500	7,241.00	+	22	63,100
100,501 to 191,950	15,469.00	+	24	100,500
191,951 to 243,700	37,417.00	+	32	191,950
243,701 to 609,350	53,977.00	+	35	243,700
Over 609,350	181,954.50	+	37	609,350
<b>MARRIED FILING SEPARATELY</b>				
0 to 11,600		+	10	
11,601 to 47,150	1,160.00	+	12	11,600
47,151 to 100,525	5,426.00	+	22	47,150
100,526 to 191,950	17,168.50	+	24	100,525
191,951 to 243,725	39,110.50	+	32	191,950
243,726 to 365,600	55,678.50	+	35	243,725
Over 365,600	98,334.75	+	37	365,600
<b>ESTATES AND TRUSTS</b>				
0 to 3,100		+	10	
3,101 to 11,150	310.00	+	24	3,100
11,151 to 15,200	2,242.00	+	35	11,150
Over 15,200	3,659.50	+	37	15,200

## Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$13,610,000
Gift tax annual exclusion	\$18,000
Exclusion on gifts to non-citizen spouse	\$185,000

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## Standard Deductions & Child Tax Credit

Filing Status	Standard Deduction
Married, filing jointly or qualifying widow(er)s	\$29,200
Single or married, filing separately	\$14,600
Head of household	\$21,900
Dependent filing own tax return	\$1,300*
<b>ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS</b>	
Blind, or older than 65	Add \$1,550
Blind, or older than 65, and also unmarried and not a surviving spouse	Add \$1,950
<b>CHILD TAX CREDIT</b>	
Credit per child under 17	\$2,000 (\$1,700 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other

\*Greater of \$1,300 or \$450 plus the individual's earned income.

## Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	0%
If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	15%
If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates)	20%

## 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

## Exemption Amounts for AMT\*\*

Married, filing jointly or surviving spouses	\$133,300
Single	\$85,700
Married, filing separately	\$66,650
Estates and Trusts	\$29,900

## 28% Tax Rate Applies to Income Over:

Married, filing separately	\$116,300
All others	\$232,600

## Exemption Amounts Phase Out at:

Married, filing jointly or surviving spouses	\$1,218,700
Single and married, filing separately	\$609,350
Estates and trusts	\$99,700

\*\*Indexed for inflation and scheduled to sunset at the end of 2025.

## Standard Mileage Rates

Business Use	67¢ per mile	Moving Use	21¢ per mile
Medical Use	21¢ per mile	Charity Use	14¢ per mile

## Retirement Plan Contribution Limits

Annual compensation used to determine contribution for most plans	\$345,000
Defined-contribution plans, basic limit	\$69,000
Defined-benefit plans, basic limit	\$275,000
401(k), 403(b), 457(b), Roth 401(k) elective deferrals	\$23,000
Catch-up for 50 and older, 401(k), 403(b), 457(b), Roth 401(k)	\$7,500
SIMPLE plans, elective deferral limit	\$16,000
SIMPLE plans, catch-up for 50 and older	\$3,500

## Individual Retirement Accounts

IRA Type	Cont. Limit	Catch-Up at 50+	Income Limits
Traditional nondeductible	\$7,000	\$1,000	None
Traditional deductible	\$7,000	\$1,000	If covered by a plan: • \$123,000-\$143,000 joint • \$77,000-\$87,000 single, HOH • 0-\$10,000 married filing separately If one spouse is covered by a plan: • \$230,000-\$240,000 joint
Roth	\$7,000	\$1,000	• \$230,000-\$240,000 joint • \$146,000-\$161,000 single, HOH • 0-\$10,000 married filing separately
Roth Conversion			No income limit

## Education Credits, Deductions, & Distributions

Credit/Deduction/Account	Max Credit/Deduction /Distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime Learning Credit	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$145,200 joint \$96,800 all others
Coverdell	\$2,000 maximum contribution; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) <sup>1</sup>	Distribution limited to amount of qualified expenses	None

<sup>1</sup>\$10,000 lifetime 529 distribution can be applied to student loan debt.

## Medicare

### DEDUCTIBLES

Part B Deductible	\$240
Part A (inpatient services) Deductible for first 60 days of hospitalization	\$1,632
Part A Deductible for days 61-90 of hospitalization	\$408/day
Part A Deductible for more than 90 days of hospitalization	\$816/day

### PREMIUMS

2022 MAGI Single (\$)	2022 MAGI Joint (\$)	Part B Premium	Part D Income Adjustment
103,000 or less	206,000 or less	\$174.70	\$0
103,001-129,000	206,001-258,000	\$244.60	\$12.90
129,001-161,000	258,001-322,000	\$349.40	\$33.30
161,001-193,000	322,001-386,000	\$454.20	\$53.80
193,001-500,000	386,001-750,000	\$559.00	\$74.20
Above 500,000	Above 750,000	\$594.00	\$81.00

## Social Security

### BENEFITS

Estimated maximum monthly benefit if turning full retirement age (66) in 2024	\$3,822
Retirement earnings exempt amounts	\$22,320 under FRA \$59,520 during year reach FRA No limit after FRA

### TAX (FICA)

	% Withheld	Max Tax Payable
SS tax paid on income up to \$168,600		
• Employer pays	6.2%	\$10,453.20
• Employee pays	6.2%	\$10,453.20
• Self-employed pays	12.4%	\$20,906.40
Medicare tax paid on all income		
• Employer pays	1.45%	varies per income
• Employee pays	1.45%	varies per income
• Self-employed pays	2.90%	varies per income
	Plus 0.9% on income Over \$200,000 single or \$250,000 joint	
	Plus 0.9% on income Over \$200,000 single or \$250,000 joint	

### TAX ON BENEFITS: INCOME BRACKETS

Filing Status	Provisional Income <sup>**</sup>	Amount of SS Subject to Tax
Married filing jointly	Under \$32,000	0
	\$32,000-\$44,000	up to 50%
	Over \$44,000	up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	0
	\$25,000-\$34,000	up to 50%
	Over \$34,000	up to 85%
Married filing separately and living with spouse	Over \$0	up to 85%

<sup>\*\*</sup>Provisional income= adjusted gross income (not incl. Social Security)+ tax-exempt interest + 50% of SS benefit

## Protection Planning

### DEDUCTIBILITY OF LTC PREMIUMS ON QUALIFIED PLANS

Attained Age Before Close of Tax Year	Amount of LTC Premiums that Qualify as Med. Expenses in 2024
40 or younger	\$470
41 to 50	\$880
51 to 60	\$1,760
61 to 70	\$4,710
Older than 70	\$5,880

### HEALTH SAVINGS ACCOUNTS

Annual Limit	Maximum Deductible Contribution	Expense Limits (Deductibles & Co-Pays)	Minimum Annual Deductible
Individuals	\$4,150	\$8,050	\$1,600
Families	\$8,300	\$16,100	\$3,200
Catch-up for 55+	\$1,000		

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