

2023

Retirement and tax reference guide

Retirement

IRA and Roth contribution limits

Under Age 50	\$6,500
Age 50 and over	\$7,500

Deductibility of IRA contribution (phaseouts)

MAGI

Covered by retirement plan

Single and HoH	\$73,000 - \$83,000
MFJ	\$116,000 - \$136,000
MFS	\$0 - \$10,000

Not covered by retirement plan

No Spouse Covered	Unlimited
Spouse Covered	\$218,000 - \$228,000

Roth contribution eligibility

MAGI

Single and HOH	\$138,000 - \$153,000
MFJ	\$218,000 - \$228,000
MFS	\$0 - \$10,000

SEP contribution

Up to 25% of compensation	Max \$66,000
Compensation requiring a SEP contribution	\$750

SIMPLE elective deferral

Under 50	\$15,500
Age 50 and over	\$19,000

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

Under 50	\$22,500
Age 50 and over	\$30,000

Defined contribution §415 limit

\$66,000

Defined benefit §415 limit

\$265,000

Highly compensated employee

\$150,000

Compensation limit

\$330,000

Qualifying longevity annuity contract dollar limit

\$155,000

2023 tax brackets

Single

Marginal tax rate

\$0 - \$11,000	10%
\$11,001 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$578,125	35%
\$578,126+	37%

Married filing jointly (MFJ)

Marginal tax rate

\$0 - \$22,000	10%
\$22,001 - \$89,450	12%
\$89,451 - \$190,750	22%
\$190,751 - \$364,200	24%
\$364,201 - \$462,500	32%
\$462,501 - \$693,750	35%
\$693,751+	37%

Married filing separately (MFS)

Marginal tax rate

\$0 - \$11,000	10%
\$11,001 - \$44,725	12%
\$44,726 - \$95,375	22%
\$95,376 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$346,875	35%
\$346,876+	37%

Head of household (HOH)

Marginal tax rate

\$0 - \$15,700	10%
\$15,701 - \$59,850	12%
\$59,851 - \$95,350	22%
\$95,351 - \$182,100	24%
\$182,101 - \$231,250	32%
\$231,251 - \$578,100	35%
\$578,101+	37%

Estate and Trust

Top marginal tax rate

\$14,451+	37%
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Long-term capital gains/ qualified dividend rates

	0%	15%	20%
Single	\$44,625	\$492,300	\$492,301+
Married filing jointly	\$89,250	\$553,850	\$553,851+
Married filing separately	\$44,625	\$276,900	\$276,901+
Head of household	\$59,750	\$523,050	\$523,051+
Estate and Trust	\$3,000	\$14,650	\$14,651+

Social Security schedules

Taxability of Social Security benefits

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

¹ 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	\$21,240
In the year of full retirement, benefit reduced \$1 for every \$3—applies only to months prior to full retirement age	\$56,520
At full retirement age	No reduction

Maximum compensation subject to FICA taxes

OASDI (Social Security) maximum	\$160,200
HI (Medicare) maximum	No limit

Retirement savings contributions credit (saver's credit)

	Married filing jointly	Head of household	All other filers
10% tax credit	\$73,000	\$54,750	\$36,500
20% tax credit	\$47,500	\$35,625	\$23,750
50% tax credit	\$43,500	\$32,625	\$21,750

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.

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	—	—

Federal estate, gift and generation skipping transfer tax

Max tax rate	Tax exclusion
40%	\$12.92M

Health savings account

Individual coverage ²	\$3,850
Family coverage ²	\$7,750

² Persons 55 and older can contribute up to \$1000 extra to their HSA.



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