

2024

Retirement and tax reference guide

Retirement

IRA and Roth contribution limits

Under Age 50	\$7,000
Age 50 and over	\$7,500

Deductibility of IRA contribution (phaseouts)

MAGI

Covered by retirement plan

Single and HoH ¹	\$77,000 - \$87,000
MFJ ²	\$123,000 - \$143,000
MFS ³	\$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%
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¹ HOH - Head of Household

² MFJ - Married filing Jointly

³ 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 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	\$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.²

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	—	—

² 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 ³	\$4,150
Family coverage ³	\$8,300

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



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