

## 2025 TAX FACTS AT A GLANCE\*

| 2025 INCOME TAX RATE SCHEDULE |              |                    |                    |
|-------------------------------|--------------|--------------------|--------------------|
| IF TAXABLE INCOME IS:         |              |                    |                    |
| Over                          | But Not Over | The Tax Is         | Of The Amount Over |
| MARRIED FILING JOINTLY        |              |                    |                    |
| \$0                           | \$23,850     | \$0 + 10%          | \$0                |
| \$23,850                      | \$96,950     | \$2,385 + 12%      | \$23,850           |
| \$96,950                      | \$206,700    | \$11,157 + 22%     | \$96,950           |
| \$206,700                     | \$394,600    | \$35,302 + 24%     | \$206,700          |
| \$394,600                     | \$501,050    | \$80,398 + 32%     | \$394,600          |
| \$501,050                     | \$751,600    | \$114,462 + 35%    | \$501,050          |
| \$751,600                     | And Over     | \$202,154.50 + 37% | \$751,600          |
| SINGLE                        |              |                    |                    |
| \$0                           | \$11,925     | \$0 + 10%          | \$0                |
| \$11,925                      | \$48,475     | \$1,192.50 + 12%   | \$11,925           |
| \$48,475                      | \$103,350    | \$5,578.50 + 22%   | \$48,475           |
| \$103,350                     | \$197,300    | \$17,651 + 24%     | \$103,350          |
| \$197,300                     | \$250,525    | \$40,199 + 32%     | \$197,300          |
| \$250,525                     | \$626,350    | \$57,231 + 35%     | \$250,525          |
| \$626,350                     | And Over     | \$188,769.75 + 37% | \$626,350          |
| ESTATES AND TRUSTS            |              |                    |                    |
| \$0                           | \$3,150      | \$0 + 10%          | \$0                |
| \$3,150                       | \$11,450     | \$315 + 24%        | \$3,150            |
| \$11,450                      | \$15,650     | \$2,307 + 35%      | \$11,450           |
| \$15,650                      | And Over     | \$3,777 + 37%      | \$15,650           |

| STANDARD DEDUCTIONS                     | 2025     | 2024     |
|---|----------|----------|
| <b>Married Filing Jointly</b>           | \$30,000 | \$29,200 |
| <b>Head of Household</b>                | \$22,500 | \$21,900 |
| <b>Single/Married Filing Separately</b> | \$15,000 | \$14,600 |
| Additional (Age 65/older, or blind)     |          |          |
| Married Filing Jointly                  | \$1,600  | \$1,550  |
| Single, not surviving spouse            | \$2,000  | \$1,950  |

| KIDDIE (UNDER AGE 18 WITH UNEARNED INCOME) | 2025    | 2024    |
|--|---------|---------|
| First (No Tax)                             | \$1,350 | \$1,300 |
| Next (Child's Rate)                        | \$1,350 | \$1,300 |
| Amounts Over (Parent's tax rate)           | \$2,700 | \$2,600 |

| CHILD TAX CREDIT   |
|--|
| \$2,000 per child under age 17 (and \$500 for dependents who aren't a qualifying child; i.e. college aged or parents claimed as dependents): phases out \$50 for each \$1,000 of modified AGI over \$400,000 (Married Filing Jointly), \$200,000 (for all other taxpayers) |

| CORPORATE TAXES 2025 AND 2024 |
|-------------------------------|
| 21% of Taxable Income         |

| QUALIFIED BUSINESS INCOME THRESHOLD 2025 |                  |                       |
|--|------------------|-----------------------|
| FILING STATUS                            | THRESHOLD AMOUNT | PHASE-IN RANGE AMOUNT |
| Married Filing Jointly                   | \$394,600        | \$494,600             |
| All Other Returns                        | \$197,300        | \$247,300             |

| 2024 INCOME TAX RATE SCHEDULE |              |                    |                    |
|-------------------------------|--------------|--------------------|--------------------|
| IF TAXABLE INCOME IS:         |              |                    |                    |
| Over                          | But Not Over | The Tax Is         | Of The Amount Over |
| MARRIED FILING JOINTLY        |              |                    |                    |
| \$0                           | \$23,200     | \$0 + 10%          | \$0                |
| \$23,200                      | \$94,300     | \$2,320 + 12%      | \$23,200           |
| \$94,300                      | \$201,050    | \$10,852 + 22%     | \$94,300           |
| \$201,050                     | \$383,900    | \$34,337 + 24%     | \$201,050          |
| \$383,900                     | \$487,450    | \$78,221 + 32%     | \$383,900          |
| \$487,450                     | \$731,200    | \$111,357 + 35%    | \$487,450          |
| \$731,200                     | And Over     | \$196,669.50 + 37% | \$731,200          |
| SINGLE                        |              |                    |                    |
| \$0                           | \$11,600     | \$0 + 10%          | \$0                |
| \$11,600                      | \$47,150     | \$1,160 + 12%      | \$11,600           |
| \$47,150                      | \$100,525    | \$5,426 + 22%      | \$47,150           |
| \$100,525                     | \$191,950    | \$17,168.50 + 24%  | \$100,525          |
| \$191,950                     | \$243,725    | \$39,110.50 + 32%  | \$191,950          |
| \$243,725                     | \$609,350    | \$55,678.50 + 35%  | \$243,725          |
| \$609,350                     | And Over     | \$183,647.25 + 37% | \$609,350          |
| ESTATES AND TRUSTS            |              |                    |                    |
| \$0                           | \$3,100      | \$0 + 10%          | \$0                |
| \$3,100                       | \$11,150     | \$310 + 24%        | \$3,100            |
| \$11,150                      | \$15,200     | \$2,242 + 35%      | \$11,150           |
| \$15,200                      | And Over     | \$3,659.50 + 37%   | \$15,200           |

| EDUCATION INCENTIVES 2025                              |                       |
|--|-----------------------|
| AMERICAN OPPORTUNITY TAX CREDIT (FORMERLY HOPE CREDIT) |                       |
| 100% of first \$2,000 qualified expenses               | \$2,000               |
| 25% of next \$2,000 qualified expenses                 | \$500                 |
| PHASE-OUTS FOR AMERICAN OPPORTUNITY TAX CREDIT         |                       |
| Married Filing Jointly                                 | \$160,000 - \$180,000 |
| Others   | \$80,000 - \$90,000   |
| LIFETIME LEARNING CREDIT                               |                       |
| 20% of Expenses  | up to \$2,000         |
| PHASE-OUTS FOR LIFETIME LEARNING CREDITS               |                       |
| Married Filing Jointly                                 | \$160,000 - \$180,000 |
| Others   | \$80,000 - \$90,000   |

| CAPITAL GAINS AND QUALIFIED DIVIDENDS TAXES                               |      |
|---|------|
| RATES ON QUALIFIED DIVIDENDS AND GAINS FOR ASSETS HELD AT LEAST 12 MONTHS |      |
| MARRIED FILING JOINTLY  | 2025 |
| Taxable income under \$96,700   | 0%   |
| Taxable income between \$96,700 - \$600,050                               | 15%  |
| Taxable income over \$600,050   | 20%  |
| SINGLE  | 2025 |
| Taxable income under \$48,350   | 0%   |
| Taxable income between \$48,350 - \$533,400                               | 15%  |
| Taxable income over \$533,400   | 20%  |

Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank.

| ESTATE TAX                                  |  |
|---|--|
| 2024 - \$13,610,000 exemption; 40% tax rate |  |
| 2025 - \$13,990,000 exemption; 40% tax rate |  |

| GENERATION-SKIPPING TRANSFER TAX            | GIFT TAXES                                  |
|---|---|
| 2024 - \$13,610,000 exemption; 40% tax rate | 2024 - Annual Gift Tax Exclusion; \$18,000  |
| 2025 - \$13,990,000 exemption; 40% tax rate | 2025 - Annual Gift Tax Exclusion; \$19,000  |
|   | 2024 - \$13,610,000 exemption; 40% tax rate |
|   | 2025 - \$13,990,000 exemption; 40% tax rate |

| IRAS  | 2025                  | 2024                  |
|---|-----------------------|-----------------------|
| Qualified Charitable Distribution Maximum   | \$108,000             | \$105,000             |
| <b>TRADITIONAL OR ROTH IRA CONTRIBUTION</b>   | <b>\$7,000</b>        | <b>\$7,000</b>        |
| IRA Catch-Up - Age 50 or Older  | \$1,000               | \$1,000               |
| <b>PHASE-OUT RANGE FOR DEDUCTIBLE CONTRIBUTIONS TO TRADITIONAL IRAS</b>                 |                       |                       |
| Married Filing Jointly  | \$126,000 - \$146,000 | \$123,000 - \$143,000 |
| Single/Head of Household  | \$79,000 - \$89,000   | \$77,000 - \$87,000   |
| Married Filing Separately   | \$0 - \$10,000        | \$0 - \$10,000        |
| <b>PHASE-OUT RANGE FOR NON-COVERED PARTICIPANT WHO HAS A COVERED-PARTICIPANT SPOUSE</b> |                       |                       |
|   | \$236,000 - \$246,000 | \$230,000 - \$240,000 |
| <b>PHASE-OUT RANGE FOR CONTRIBUTIONS TO ROTH IRAS</b>                                   |                       |                       |
| Married Filing Jointly  | \$236,000 - \$246,000 | \$230,000 - \$240,000 |
| Single/Head of Household  | \$150,000 - \$165,000 | \$146,000 - \$161,000 |
| Married Filing Separately   | \$0 - \$10,000        | \$0 - \$10,000        |

| QUALIFIED RETIREMENT PLANS (MAXIMUM LIMITS) 2025  |                 |          |
|---|-----------------|----------|
| SEP PLAN PARTICIPANT MAXIMUM PERCENTAGE OF COMPENSATION                                       | 25%             |          |
|   | 2024            | 2025     |
| SEP Participant Maximum Dollar Allocation Limit   | \$69,000        | \$70,000 |
| SEP Minimum Compensation  | \$750           | \$750    |
| <b>SIMPLE IRA AND SIMPLE 401(k) PLANS - EMPLOYEE CONTRIBUTION</b>                             |                 |          |
| SIMPLE IRA Catch-Up - Age 50 or Older   | \$3,500         |          |
| SIMPLE IRA Catch-Up - Ages 60-63  | \$5,250         |          |
| <b>401(k) PLAN/457 PLAN/EXISTING SAR-SEP PLAN - ELECTIVE EMPLOYEE DEFERRAL</b>                |                 |          |
| 401(k) Plan, 457 Plan Catch-Up - Age 50 or Older  | \$7,500         |          |
| 401(k) Plan, 457 Plan Catch-Up - Ages 60-63   | \$11,250        |          |
| <b>403(b) TSA - ELECTIVE EMPLOYEE DEFERRAL</b>  |                 |          |
| 403(b) TSA Catch-Up - Age 50 or Older   | \$7,500         |          |
| 403(b) TSA Catch-Up - 15 or More Years of Service With Current Employer                       | \$3,000 maximum |          |
| <b>DEFINED CONTRIBUTION PLAN PER PARTICIPANT - MAXIMUM DOLLAR ALLOCATION LIMIT</b>            |                 |          |
|   | Up to \$70,000  |          |
| <b>DEFINED CONTRIBUTION MAXIMUM EMPLOYER PERCENTAGE DEDUCTION LIMIT (OF ELIGIBLE PAYROLL)</b> |                 |          |
|   | 25%             |          |
| <b>DEFINED BENEFIT PLAN MAXIMUM BENEFIT</b>   |                 |          |
|   | \$280,000       |          |
| <b>COVERED COMPENSATION LIMIT</b>   |                 |          |
|   | \$350,000       |          |
| <b>HIGHLY COMPENSATED EMPLOYEE</b>  |                 |          |
|   | \$160,000       |          |

| SOCIAL SECURITY 2025  |                      |                      |
|---|----------------------|----------------------|
| YEAR OF BIRTH   | FULL RETIREMENT AGE  |                      |
| 1943-1954   | 66                   |                      |
| 1955  | 66 and 2 months      |                      |
| 1956  | 66 and 4 months      |                      |
| 1957  | 66 and 6 months      |                      |
| 1958  | 66 and 8 months      |                      |
| 1959  | 66 and 10 months     |                      |
| 1960 and later  | 67                   |                      |
| Maximum Monthly Benefit for Workers Retiring at Full Retirement Age: \$4,018  |                      |                      |
| <b>MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED</b>   |                      |                      |
| Under Full Retirement Age   | \$23,400             |                      |
| (Withhold \$1 for Every \$2 of Earnings)  | \$1,950/month        |                      |
| For Months Before Reaching Full Retirement Age in Given Year:   | \$62,160             |                      |
| (Withhold \$1 for Every \$3 of Earnings)  | \$5,180/month        |                      |
| Full Retirement Age   | No Limit             |                      |
| <b>MAXIMUM COMPENSATION SUBJECT TO FICA TAXES</b>   |                      |                      |
| OASDI (Social Security) Maximum   | \$176,100            |                      |
| HI (Medicare) Maximum   | No Limit             |                      |
| <ul style="list-style-type: none"> <li>OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer</li> <li>HI Tax Rate: 2.9% self-employed, 1.45% employee and employer</li> </ul> |                      |                      |
| <b>BASE AMOUNT OF MODIFIED AGI CAUSING SS BENEFITS TO BE TAXABLE</b>  |                      |                      |
| <b>2024 and 2025</b>  |                      |                      |
|   | <b>(50% Taxable)</b> | <b>(85% Taxable)</b> |
| Single  | \$25,000 - \$34,000  | \$34,000+            |
| Married Filing Jointly  | \$32,000 - \$44,000  | \$44,000+            |

| REQUIRED MINIMUM DISTRIBUTIONS <sup>1,2</sup> |        |     |        |
|---|--------|-----|--------|
| 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    |

<sup>1</sup> A different table (Joint Life and Last Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner.

<sup>2</sup> This table is used for calculating required minimum distributions during the owner's lifetime.

\* Tax numbers and provisions are based on information available on 11/01/2024 and may be subject to change.

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