

2024 tax information

Income taxes¹

Single

Taxable income	Tax rate
\$0-\$11,600	10% of taxable income
\$11,601-\$47,150	\$1,160 plus 12% of the excess over \$11,600
\$47,151-\$100,525	\$5,426 plus 22% of the excess over \$47,150
\$100,526-\$191,950	\$17,168.50 plus 24% of the excess over \$100,525
\$191,951-\$243,725	\$39,110.50 plus 32% of the excess over \$191,950
\$243,726-\$609,350	\$55,678.50 plus 35% of the excess over \$243,725
\$609,351+	\$183,647.25 plus 37% of the excess over \$609,350

Married filing jointly or qualifying widow(er)

Taxable income	Tax rate
\$0-\$23,200	10% of taxable income
\$23,201-\$94,300	\$2,320 plus 12% of the excess over \$23,200
\$94,301-\$201,050	\$10,852 plus 22% of the excess over \$94,300
\$201,051-\$383,900	\$34,337 plus 24% of the excess over \$201,050
\$383,901-\$487,450	\$78,221 plus 32% of the excess over \$383,900
\$487,451-\$731,200	\$111,357 plus 35% of the excess over \$487,450
\$731,201+	\$196,669.50 plus 37% of the excess over \$731,200

Head of household

Taxable income	Tax rate
\$0-\$16,550	10% of taxable income
\$16,551-\$63,100	\$1,655 plus 12% of the excess over \$16,550
\$63,101-\$100,500	\$7,241 plus 22% of the excess over \$63,100
\$100,501-\$191,950	\$15,469 plus 24% of the excess over \$100,500
\$191,951-\$243,700	\$37,417 plus 32% of the excess over \$191,950
\$243,701-\$609,350	\$53,977 plus 35% of the excess over \$243,700
\$609,351+	\$181,954.50 plus 37% of the excess over \$609,350

Estates and trusts

Taxable income	Tax rate
\$0-\$3,100	10% of taxable income
\$3,101-\$11,150	\$310 plus 24% of the excess over \$3,100
\$11,151-\$15,200	\$2,242 plus 35% of the excess over \$11,150
\$15,201+	\$3,659.50 plus 37% of the excess over \$15,200

Estate tax and generation-skipping transfer tax	\$13,610,000 exemption; 40% tax rate \$27,220,000 married couple; 40% tax rate
Annual gift tax exclusion	\$18,000

Standard deductions

Filing status	Standard deduction	
Single/married filing separately	\$14,600	
Married filing jointly	\$29,200	
Head of household	\$21,900	
Additional (age 65/older, or blind)	Single, not surviving spouse	\$1,950
	Married filing jointly	\$1,550

Capital gains and qualified dividend tax

Filing status/income	Long-term capital gains & qualified dividend rate
Single: \$0-\$47,025	0%
Joint: \$0-\$94,050	
Head of household: \$0-\$63,000	
Single: \$47,026-\$518,900	15%
Joint: \$94,051-\$583,750	
Head of household: \$63,001-\$551,350	
Single: \$518,901+	20%
Joint: \$583,751+	
Head of household: \$551,351+	

Filing status/income	Short-term capital gains rate
Single: \$0-\$11,600	10%
Joint: \$0-\$23,200	
Head of household: \$0-\$16,550	
Single: 11,601-\$47,150	12%
Joint: \$23,201-\$94,300	
Head of household: 16,551-\$63,100	
Single: \$47,151-\$100,525	22%
Joint: \$94,301-\$201,050	
Head of household: \$63,101-\$100,500	
Single: \$100,526-\$191,950	24%
Joint: \$201,051-\$383,900	
Head of household: \$100,501-\$191,950	
Single: \$191,951-\$243,725	32%
Joint: \$383,901-\$487,450	
Head of household: \$191,951-\$243,700	
Single: \$243,726-\$609,350	35%
Joint: \$487,451-\$731,200	
Head of household: \$243,701-\$609,350	
Single: \$609,351+	37%
Joint: \$731,201+	
Head of household: 609,351+	

IRA contributions²

Traditional or Roth IRA	\$7,000
Catch-up—age 50 or older	\$1,000

Phase-out range for deductible contributions to traditional IRAs	
Single/head of household	\$77,000-\$87,000
Married filing jointly	\$123,000-\$143,000
Married filing separately	\$0-\$10,000
Non-covered participant with a covered-participant spouse	\$230,000-\$240,000

Phase-out for Roth contributions	
Single/head of household	\$146,000-\$161,000
Married filing jointly	\$230,000-\$240,000
Married filing separately	\$0-\$10,000

Qualified retirement plans²

SEP plan participant	
Maximum percentage of compensation	25%
Maximum contribution	\$69,000
SEP minimum compensation	\$750

Simple IRA	
Employee contribution	\$16,000
SIMPLE IRA catch-up—age 50 or older	\$3,500

401(k)/403(b) TSA/457 plan/existing SAR-SEP plan	
Elective employee deferral	\$23,000
Catch-up—age 50 or older	\$7,500
Maximum contribution	\$69,000
Covered compensation limit	\$345,000
Highly compensated employee	\$155,000

Required minimum distributions New Uniform Lifetime Table effective 1/1/22³

Age	Factor	Age	Factor	Age	Factor
72	27.4	82	18.5	92	10.8
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5		

Social Security⁴

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: \$3,822 ⁵	

Thresholds before benefits are reduced⁵	
Under full retirement age (FRA) for full year	\$22,320
Benefit reduced \$1 for every \$2 above threshold FRA year (up to FRA month)	\$1,860/month
Benefit reduced \$1 for every \$3 above threshold	\$59,520
	\$4,960/month

Taxation of benefits⁶		
	Single	Married filing jointly
Tax-free	Below \$25,000	Below \$32,000
(50% taxable)	\$25,000-\$34,000	\$32,000-\$44,000
(85% taxable)	\$34,001+	\$44,001+

Maximum taxable earnings subject to FICA taxes⁵	
Social Security (OASDI only)	\$168,600
HI (Medicare) maximum	No limit
<ul style="list-style-type: none"> OASDI tax rate: 12.4% self-employed, 6.2% employee & employer HI tax rate: 2.9% self-employed, 1.45% employee & employer 	

Medicare Part B premiums⁷

Based on 2022 modified adjusted gross income on tax return

Filing status	Monthly payment
Single: \$0-\$103,000	\$174.70
Joint: \$0-\$206,000	
Single: \$103,001-\$129,000	\$244.60
Joint: \$206,001-\$258,000	
Single: \$129,001-\$161,000	\$349.40
Joint: \$258,001-\$322,000	
Single: \$161,001-\$193,000	\$454.20
Joint: \$322,001-\$386,000	
Single: \$193,001-\$499,999	\$559.00
Joint: \$386,001-\$749,999	
Single: \$500,000+	\$594.00
Joint: \$750,000+	
Married filing separately: \$0-\$103,000	\$174.70
Married filing separately: \$103,001-\$396,999	\$559.00
Married filing separately: \$397,000+	\$594.00

¹ Internal Revenue Service, Rev. Proc. 2023-34, <https://www.irs.gov/pub/irs-drop/rp-23-34.pdf>

² Internal Revenue Service, Notice 2023-75, <https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

³ For unmarried IRA owners calculating their own withdrawals, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries of their IRA, <https://www.govinfo.gov/content/pkg/FR-2020-11-12/pdf/2020-24723.pdf>

⁴ Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>

⁵ 2024 Social Security Changes – COLA Fact Sheet, <https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

⁶ Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

⁷ Centers for Medicare & Medicaid Services (CMS), 2024 Medicare parts A & B Premiums and Deductibles, <https://www.cms.gov/newsroom/fact-sheets/2024-medicare-parts-b-premiums-and-deductibles>

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