

Information accurate as of December 15, 2023

2024 tax planning tables at-a-glance

Capital gains and losses and dividends

Long-term capital gain rate (longer than one year)

	0% ¹	15% ¹	20% ¹
Single	\$0 – \$47,025	\$47,026 – \$518,900	\$518,901 +
Married filing jointly and surviving spouse	\$0 – \$94,050	\$94,051 – \$583,750	\$583,751 +
Head of household	\$0 – \$63,000	\$63,001 – \$551,350	\$551,351 +
Married filing separately	\$0 – \$47,025	\$47,026 – \$291,850	\$291,851 +
Trusts and estates	\$0 – \$3,150	\$3,151 – \$15,450	\$15,451 +

¹Determine your capital gain bracket(s) by adding your net long-term capital gains and/or qualified dividends to your other taxable income net of deductions. Multiple tax rates may apply since rates are progressive.

For example, assume a joint filer has net taxable income of \$100,000 which includes \$20,000 in net long-term capital gain. The first \$14,050 of the gain falls within the 0% rate threshold of \$94,050 and will be taxed at 0%; while the remaining \$5,950 of long-term capital gain is above the \$94,050 threshold and will be taxed at 15%.

Short-term capital gain rate (one year or less)

Taxed at ordinary income tax rate.

Dividends Qualified dividends are taxed at the long-term capital gain rates. Nonqualified dividends are taxed at ordinary income tax rates.

Higher rates apply to collectibles and unrecaptured §1250 gain. Consult your tax advisor about how they apply to your situation.

Netting capital gains and losses

1. Net short-term gains and short-term losses.
2. Net long-term gains and long-term losses.
3. Net short-term against long-term.
4. Deduct up to \$3,000 of excess losses against ordinary income per year.
5. Carry over any remaining losses to future tax years

2024 income tax rate schedules²

Married taxpayer filing jointly/surviving spouse

If taxable income is:	The tax is:
\$0 – \$23,200	10% of the taxable income
\$23,200 – \$94,300	\$2,320.00 + 12% of excess over \$23,200
\$94,300 – \$201,050	\$10,852.00 + 22% of excess over \$94,300
\$201,050 – \$383,900	\$34,337.00 + 24% of excess over \$201,050
\$383,900 – \$487,450	\$78,221.00 + 32% of excess over \$383,900
\$487,450 – \$731,200	\$111,357.00 + 35% of excess over \$487,450
\$731,200 or more	\$196,669.50 + 37% of excess over \$731,200

Single taxpayer

If taxable income is:	The tax is:
\$0 – \$11,600	10% of the taxable income
\$11,600 – \$47,150	\$1,160.00 + 12% of excess over \$11,600
\$47,150 – \$100,525	\$5,426.00 + 22% of excess over \$47,150
\$100,525 – \$191,950	\$17,168.50 + 24% of excess over \$100,525
\$191,950 – \$243,725	\$39,110.50 + 32% of excess over \$191,950
\$243,725 – \$609,350	\$55,678.50 + 35% of excess over \$243,725
\$609,350 or more	\$183,647.25 + 37% of excess over \$609,350

Head of household

If taxable income is:	The tax is:
\$0 – \$16,550	10% of the taxable income
\$16,550 – \$63,100	\$1,655.00 + 12% of excess over \$16,550
\$63,100 – \$100,500	\$7,241.00 + 22% of excess over \$63,100
\$100,500 – \$191,950	\$15,469.00 + 24% of excess over \$100,500
\$191,950 – \$243,700	\$37,417.00 + 32% of excess over \$191,950
\$243,700 – \$609,350	\$53,977.00 + 35% of excess over \$243,700
\$609,350 or more	\$181,954.50 + 37% of excess over \$609,350

Married taxpayer filing separately

If taxable income is:	The tax is:
\$0 – \$11,600	10% of the taxable income
\$11,600 – \$47,150	\$1,160.00 + 12% of excess over \$11,600
\$47,150 – \$100,525	\$5,426.00 + 22% of excess over \$47,150
\$100,525 – \$191,950	\$17,168.50 + 24% of excess over \$100,525
\$191,950 – \$243,725	\$39,110.50 + 32% of excess over \$191,950
\$243,725 – \$365,600	\$55,678.50 + 35% of excess over \$243,725
\$365,600 or more	\$98,334.75 + 37% of excess over \$365,600

² Taxable income is income after all deductions (including either itemized or standard deduction).

Standard deductions

Married/joint	Single	Head of household	Married/separate	Dependents
\$29,200	\$14,600	\$21,900	\$14,600	\$1,300

For dependents with earned income, the deduction is the greater of \$1,300 or earned income + \$450 (up to \$14,600).

Additional standard deductions

Married, age 65 or older or blind	\$1,550 ³
Married, age 65 or older and blind	\$3,100 ³
Unmarried, age 65 or older or blind	\$1,950
Unmarried, age 65 or older and blind	\$3,900

³ per person

Federal trust and estate income tax rate schedule

If taxable income is:	The tax is:
\$0 – \$3,100	10% of the taxable income
\$3,100 – \$11,150	\$310.00 + 24% of excess over \$3,100
\$11,150 – \$15,200	\$2,242.00 + 35% of excess over \$11,150
\$15,200 or more	\$3,659.50 + 37% of excess over \$15,200

This is an abbreviated version of the tax planning tables. For the complete version, contact your advisor.

Investment and Insurance Products:

NOT FDIC Insured • NO Bank Guarantee • MAY Lose Value

Retirement accounts

Traditional and Roth IRA

Maximum contribution (per individual if under age 50)	Maximum contribution (per individual if age 50 or older within a particular tax year)
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The lesser of \$7,000 or total compensation for the year The lesser of \$8,000 or total compensation for the year

Contributions must be made no later than the tax-filing deadline, regardless of tax extensions.

Traditional IRA deductibility limits

- Full deduction if you and if married your spouse, are not covered⁴ by a workplace retirement plan (WRP), such as a 401(k), 403(b), SEP IRA, or SIMPLE IRA regardless of income.
- Individual covered⁴ by a WRP, deductions are phased out based upon marital status and Modified Adjusted Gross Income (MAGI):

Married/joint	Single /HH ⁵	Deduction
Up to \$123,000	Up to \$77,000	Full
\$123,000 – \$143,000	\$77,000 – \$87,000	Partial
\$143,000 or more	\$87,000 or more	None

- If your spouse is covered⁴ by a WRP, but you are not, your deductions are phased out based upon MAGI:

Married/joint	Married/separate ⁶	Deduction
Up to \$230,000	N/A	Full
\$230,000 – \$240,000	Up to \$10,000	Partial
\$240,000 or more	\$10,000 or more	None

Roth IRA contribution phase-out limits

- Contributions are subject to the following MAGI limits:

Married/joint	Married/separate ⁶	Single /HH ⁵	Deduction
Up to \$230,000	N/A	Up to \$146,000	Full
\$230,000 – \$240,000	Up to \$10,000	\$146,000 – \$161,000	Partial
\$240,000 or more	\$10,000 or more	\$161,000 or more	None

⁴ The “Retirement Plan” box in Box 13 of your W-2 tax form should be checked if you were covered by a WRP.

⁵ HH stands for Head of Household.

⁶ Your filing status is considered single for IRA contribution purposes if you did not live with your spouse during the tax year.

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401(k), 403(b), Gov’t 457(b) plan contribution limits

Employee maximum deferral contributions	Catch-up contribution (if age 50 or older)
\$23,000	\$7,500

Combined limit for designated Roth account and pretax 401(k), or 403(b) deferral contributions is \$23,000 for those younger than 50 and \$30,500 for those 50 and older within a particular tax year.

SEP, SIMPLE IRAs, and other retirement limits

Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k) plans	\$16,000
Catch-up contribution for SIMPLE IRA and SIMPLE 401(k) plans (if age 50 or older)	\$3,500
Maximum annual defined contribution plan limit	\$69,000
Maximum compensation for calculating qualified plan contributions	\$345,000
Maximum annual defined benefit limit	\$275,000
Threshold for highly compensated employee	\$155,000
Threshold for key employee in top-heavy plans	\$220,000
Maximum SEP contribution is lesser of limit or 25% of eligible income	\$69,000

Uniform Life Expectancy Table

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

Age	Divisor	Age	Divisor
99	6.8	104	4.9
100	6.4	105	4.6
101	6.0	106	4.3
102	5.6	107	4.1
103	5.2	108	3.9

Social Security taxation thresholds

Up to a certain percentage of an individual’s Social Security benefits is subject to taxation when his or her provisional income⁷ exceeds certain threshold amounts:

	Up to 50% taxed	Up to 85% taxed
Married/joint	\$32,000 – \$44,000	More than \$44,000
Single	\$25,000 – \$34,000	More than \$34,000
Married filing separately		85% taxable ⁸

⁷ Provisional income generally includes modified adjusted gross income (MAGI) plus nontaxable interest and one-half of Social Security benefits.

⁸ There is an exception to this rule if you lived apart from your spouse for the entire year. Consult your tax advisor for more information.

Estate, gift, and generation-skipping transfer tax

Gift tax annual exclusion
\$18,000

Estate and gift tax — basic exclusion
\$13,610,000

Generation-skipping transfer (GST) tax exemption
\$13,610,000

Estate, gift, and GST tax rate
40%

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We welcome the opportunity to work with you to help you achieve your planning goals. Contact us for more information and to learn about how we can assist you.