

KEY FINANCIAL DATA

2022



SIN - Single | MFJ - Married Filing Joint | MFS - Married Filing Separate | QW - Qualifying Widow(er) | HoH - Head of Household

Numbers may be rounded where applicable

WHERE SERVICE COMES FIRST

TAX BRACKETS				
Taxable Income	Base Amount of Tax	Plus	Marginal Tax Rate	Of the Amount Over
SINGLE				
< \$10,275	\$0	+	10%	\$0
\$10,276 – \$41,775	\$1,028	+	12%	\$10,275
\$41,776 – \$89,075	\$4,808	+	22%	\$41,775
\$89,076 – \$170,050	\$15,214	+	24%	\$89,075
\$170,051 – \$215,950	\$34,648	+	32%	\$170,050
\$215,951 – \$539,900	\$49,336	+	35%	\$215,950
\$539,901+	\$162,718	+	37%	\$539,900
MARRIED FILING JOINTLY AND SURVIVING SPOUSES				
< \$20,550	\$0	+	10%	\$0
\$20,551 – \$83,550	\$2,056	+	12%	\$20,550
\$83,551 – \$178,150	\$9,615	+	22%	\$83,550
\$178,151 – \$340,100	\$30,427	+	24%	\$178,150
\$340,101 – \$431,900	\$69,295	+	32%	\$340,100
\$431,901 – \$647,850	\$98,671	+	35%	\$431,900
\$647,851+	\$174,254	+	37%	\$647,850
ESTATES AND TRUSTS				
< \$2,750	\$0	+	10%	\$0
\$2,751 – \$9,850	\$275	+	24%	\$2,750
\$9,851 – \$13,450	\$1,979	+	35%	\$9,850
\$13,451+	\$3,239	+	37%	\$13,450

STANDARD DEDUCTIONS	
MFJ, QW	\$25,900
SIN, MFS	\$12,950
HoH	\$19,400
Dependent	\$1,150*

ADDITIONAL STANDARD DEDUCTION AMOUNTS	
Blind or over 65	\$1,400
Blind or over 65 (unmarried and not a surviving spouse)	\$1,750

TAX RATES ON LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS				
TAXABLE INCOME				
	SINGLE	MFJ	MFS	HOH
0%	≤ \$41,675	≤ \$83,350	≤ \$41,675	≤ \$55,800
15%	\$41,676 – \$459,750	\$83,351 – \$517,200	\$41,676 – \$258,600	\$55,801 – \$488,500
20%	\$459,751+	\$517,201+	\$258,601+	\$488,501+

GIFT TAX EXCLUSION	
Gift tax annual exclusion	\$16,000

SOCIAL SECURITY TAXES AND BENEFITS	
Maximum wages subject to social security tax	\$147,000
Estimated maximum monthly benefit	\$3,345
Retirement earnings exempt amounts	\$19,560 under full retirement age ("FRA") \$4,330/month during year of attaining FRA; no limit after FRA

INDIVIDUAL RETIREMENT ACCOUNT CONTRIBUTION LIMITS

	Traditional IRA	Roth IRA
Contribution Limit	\$6,000	\$6,000
Additional Age 50+ Contribution Amount	\$1,000	\$1,000

ROTH IRA CONTRIBUTION ELIGIBILITY

	INCOME PHASEOUT	
	BEGINS	ENDS
SIN, HoH	\$129,000	\$144,000
MFJ	\$204,000	\$214,000
MFS	\$0	\$10,000

TAXABILITY OF SOCIAL SECURITY INCOME

	Provisional Income	Amount of Social Security Subject to Tax
MFJ	< \$32,000 \$32,001 – \$44,000 \$44,001+	0% Up to 50% Up to 85%
SIN, HoH, QW, MFS (and living apart from spouse)	< \$25,000 \$25,001 – \$34,000 \$34,001+	0% Up to 50% Up to 85%
MFS (and living with spouse)	\$0+	Up to 85%

ESTIMATED TAXES

DUE DATE

QUARTER 1	4/18/2022
QUARTER 2	6/15/2022
QUARTER 3	9/15/2022
QUARTER 4	1/17/2023

RETIREMENT PLAN CONTRIBUTION LIMITS

Annual compensation used to determine contribution for most plans	\$305,000
Defined-contribution plans, basic limit	\$61,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$20,500
Additional age 50+ allowable contribution (401(k), 403(b), 457(b) and Roth 401(k) plans)	\$6,500
SIMPLE plans, elective deferral limit	\$14,000
SIMPLE plans, catch-up contribution limit	\$3,000

TRADITIONAL IRA DEDUCTIBILITY INCOME THRESHOLDS

	Covered by Qualified Retirement Plan	INCOME PHASEOUT	
		BEGINS	ENDS
SIN, HoH	No	N/A	N/A
SIN, HoH	Yes	\$68,000	\$78,000
MFJ	Neither spouse	N/A	N/A
MFJ	Both spouses	\$109,000	\$129,000
MFJ	One spouse (for covered spouse)	\$109,000	\$129,000
MFJ	One spouse (for non-covered spouse)	\$204,000	\$214,000
MFS	N/A	\$0	\$10,000

MEDICARE PART B MONTHLY PREMIUMS

If your yearly income in 2020 was:

Individual Return	Joint Return	Separate Return	Standard 2022 Part B Monthly Premium
≤ \$91,000	≤ 182,000	≤ \$91,000	\$170
\$91,001 – \$114,000	\$182,001 – \$228,000	N/A	\$238
\$114,001 – \$142,000	\$228,001 – \$284,000	N/A	\$340
\$142,001 – \$170,000	\$284,001 – \$340,000	N/A	\$442
\$170,001 – \$499,999	\$340,001 – \$749,999	\$91,001 – \$408,999	\$544
\$500,000+	\$750,000+	\$409,000+	\$578

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