# KEY FINANCIAL DATA 

Single I MFJ - Married Filing Joint I MFS - Married Filing Separate I QW - Qualifying Widow(er) I HoH - Head of Household Numbers may be rounded where applicable

| TAX BRACKETS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Taxable Income | Base Amount of Tax | Plus | Marginal Tax Rate | Of the Amount Over |
| SINGLE |  |  |  |  |
| < \$11,600 | \$0 | + | 10\% | \$0 |
| \$11,601-\$47,150 | \$1,160 | + | 12\% | \$11,600 |
| \$47,151 - \$100,525 | \$5,426 | + | 22\% | \$47,150 |
| \$100,526 - \$191,950 | \$17,169 | + | 24\% | \$100,525 |
| \$191,951-\$243,725 | \$39,111 | + | 32\% | \$191,150 |
| \$243,726 - \$609,350 | \$55,679 | + | 35\% | \$243,725 |
| \$609,351+ | \$183,647 | + | 37\% | \$609,350 |
| MARRIED FILING JOINTLY AND SURVIVING SPOUSES |  |  |  |  |
| < \$23,200 | \$0 | + | 10\% | \$0 |
| \$23,201-\$94,300 | \$2,320 | + | 12\% | \$23,200 |
| \$94,301-\$201,050 | \$10,852 | + | 22\% | \$94,300 |
| \$201,051-\$383,900 | \$34,337 | + | 24\% | \$201,050 |
| \$383,901-\$487,450 | \$78,221 | + | 32\% | \$383,900 |
| \$487,451-\$731,200 | \$111,357 | + | 35\% | \$487,450 |
| \$731,201+ | \$196,670 | + | 37\% | \$731,200 |
| ESTATES AND TRUSTS |  |  |  |  |
| $\leq$ \$3,100 | \$0 | + | 10\% | \$0 |
| \$3,101-\$11,150 | \$310 | + | 24\% | \$3,100 |
| \$11,151-\$15,200 | \$2,242 | + | 35\% | \$11,150 |
| \$15,201+ | \$3,660 | + | 37\% | \$15,200 |

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## STANDARD DEDUCTIONS

| MFJ, QW | $\$ 29,200$ |
| :--- | ---: |
| HoH | $\$ 21,900$ |
| Single, MFS | $\$ 14,600$ |
| Dependent | $\$ 1,300^{*}$ |


| ADDITIONAL STANDARD DEDUCTION AMOUNTS |  |
| :--- | ---: |
| Blind or over 65 | $\$ 1,550$ |
| Blind or over 65 (unmarried and not a surviving spouse) | $\$ 1,950$ |

## TAX RATES ON LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS

| TAXABLE INCOME |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| $\mathbf{0 \%}$ | SINGLE | MFJ | MFS | HOH |
| $\mathbf{1 5 \%}$ | $\$ 47,026-\$ 518,900$ | $\$ 94,051-\$ 583,750$ | $\$ 47,026-\$ 291,850$ | $\$ 63,001-\$ 551,350$ |
| $\mathbf{2 0 \%}$ | $\$ 518,901+$ | $\$ 583,751+$ | $\$ 94,050$ | $\$ 291,851+$ |

## GIFT TAX EXCLUSION

Gift tax annual exclusion
\$18,000

## SOCIAL SECURITY TAXES AND BENEFITS

| Maximum wages subject to social <br> security tax | $\$ 168,600$ |
| :--- | ---: |
| Estimated maximum monthly benefit | $\$ 3,822$ |
| Retirement earnings exempt <br> amounts | $\$ 1,860 /$ month under full retirement age ("FRA") <br> $\$ 4,960 /$ month during year of attaining FRA; <br> No limit after FRA |

*The greater of $\$ 1,300$ or earned income plus $\$ 450$ (up to a maximum of $\$ 14,600$ )

## INDIVIDUAL RETIREMENT ACCOUNT

 CONTRIBUTION LIMITS|  | Traditional IRA | Roth IRA |
| :--- | ---: | ---: |
| Contribution Limit | $\$ 7,000$ | $\$ 7,000$ |
| Additional Age 50+ <br> Contribution Amount | $\$ 1,000$ | $\$ 1,000$ |
| ROTH IRA CONTRIBUTION ELIGIBILITY |  |  |
|  |  |  |
|  | BEGINS |  |

TAXABILITY OF SOCIAL SECURITY INCOME

|  | Provisional <br> Income | Amount of Social <br> Security Subject <br> to Tax |
| :--- | ---: | ---: |
| MFJ | $\leq \$ 32,000$ <br> $\$ 32,001-\$ 44,000$ <br> $\$ 44,001+$ | Up to $50 \%$ <br> Up to $85 \%$ |
| Single, HoH, QW, MFS (and <br> living apart from spouse) | $\leq \$ 25,000$ <br> $\$ 25,001-\$ 34,000$ <br> $\$ 34,001+$ | Up to $50 \%$ <br> Up to $85 \%$ |
| MFS (and living with spouse) | $\$ 0+$ | Up to $85 \%$ |
| ESTIMATED TAXES |  | DUE DATE |
| QUARTER 1 |  | $4 / 15 / 2024$ |
| QUARTER 2 |  | $6 / 17 / 2024$ |
| QUARTER 3 |  | $9 / 16 / 2024$ |
| QUARTER 4 |  | $1 / 15 / 2025$ |

## RETIREMENT PLAN CONTRIBUTION LIMITS

| Annual compensation used to determine contribution for most plans | $\$ 345,000$ |
| :--- | ---: |
| Defined contribution plans - overall contribution limit | $\$ 69,000$ |
| 401(k), 403(b), 457(b), Roth 401(k) plans - elective deferral limit | $\$ 23,000$ |
| 401(k), 403(b), 457(b), Roth 401(k) plans - additional age 50+ contribution <br> amount | $\$ 7,500$ |
| SIMPLE plans - elective deferral limit | $\$ 16,000$ |
| SIMPLE plans - additional age 50+ contribution amount | $\$ 3,500$ |

## TRADITIONAL IRA DEDUCTIBILITY INCOME THRESHOLDS

|  | Covered by Qualified Retirement Plan | INCOME PHASEOUT |  |
| :--- | ---: | :---: | :---: |
|  |  | BEGINS | ENDS |
| Single, HoH | No | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |
| Single, HoH | Yes | $\$ 77,000$ | $\$ 87,000$ |
| MFJ | Neither spouse | $\mathrm{N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |
| MFJ | Both spouses | $\$ 123,000$ | $\$ 143,000$ |
| MFJ | One spouse (for covered spouse) | $\$ 123,000$ | $\$ 143,000$ |
| MFJ | One spouse (for non-covered spouse) | $\$ 230,000$ | $\$ 240,000$ |
| MFS | Yes | $\$ 0$ | $\$ 10,000$ |

## MEDICARE PART B MONTHLY PREMIUMS

If your yearly income in 2022 was:

| Individual Return | Joint Return | Separate Return | Standard 2024 <br> Part B Monthly <br> Premium |
| ---: | ---: | ---: | ---: |
| $\leq \$ 103,000$ | $\leq \$ 206,000$ | $\leq \$ 103,000$ | $\$ 175$ |
| $\$ 103,001-\$ 129,000$ | $\$ 206,001-\$ 258,000$ | $\mathrm{~N} / \mathrm{A}$ | $\mathrm{N} / \mathrm{A}$ |
| $\$ 129,001-\$ 161,000$ | $\$ 258,001-\$ 322,000$ | $\mathrm{~N} / \mathrm{A}$ | $\$ 349$ |
| $\$ 161,001-\$ 193,000$ | $\$ 322,001-\$ 386,000$ | $\$ 454$ |  |
| $\$ 193,001-\$ 499,999$ | $\$ 386,001-\$ 749,999$ | $\$ 103,001-\$ 396,999$ | $\$ 559$ |
| $\$ 500,000+$ | $\$ 750,000+$ | $\$ 397,000+$ | $\$ 594$ |

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