

# 2024 Key Financial Data

Tax Brackets 2024			
Filing Status	Taxable Income	Marginal Rate	Tax Due is:
Single	Not over \$11,600	10%	10% of taxable income
	\$11,601-\$47,150	12%	\$1,160 plus 12% of the excess over \$11,600
	\$47,151-\$100,525	22%	\$5,426 plus 22% of the excess over \$47,150
	\$100,526-\$191,950	24%	\$17,168.50 plus 24% of the excess over \$100,525
	\$191,951-\$243,725	32%	\$39,110.50 plus 32% of the excess over \$191,950
	\$243,726-\$609,350	35%	\$55,678.50 plus 35% of the excess over \$243,725
	\$609,351+	37%	\$183,647.25 plus 37% of the excess over \$609,350
Married Filing Jointly	Not over \$23,200	10%	10% of taxable income
	\$23,201-\$94,300	12%	\$2,320 plus 12% of the excess over \$23,200
	\$94,301-\$201,050	22%	\$10,852 plus 22% of the excess over \$94,300
	\$201,051-\$383,900	24%	\$34,337 plus 24% of the excess over \$201,050
	\$383,901-\$487,450	32%	\$78,221 plus 32% of the excess over \$383,900
	\$487,451-\$731,200	35%	\$111,357 plus 35% of the excess over \$487,450
	\$731,201+	37%	\$196,669.50 plus 37% of the excess over \$731,200

Long Term Capital Gains and Qualified Dividends Tax Rate 2024			
Tax Filing Status	0%	15%	20%
Single	\$0 to \$47,025	\$47,026 to \$518,900	\$518,901+
Married Filing Jointly	\$0 to \$94,050	\$94,051 to \$583,750	\$583,751+
Married Filing Separately	\$0 to \$47,026	\$47,026 to \$291,850	\$291,851+
Head of Household	\$0 to \$63,000	\$63,001 to \$551,350	\$551,351+

Capital gains tax is progressive; similar to income marginal tax rates  
Assets held for more than 1 year are taxed at long term rates; assets held 1 year or less are taxed at short term capital gains rates which is equal to your ordinary income tax rate

Standard Deduction 2024			
Filing Status	2023 Tax Year	2024 Tax Year	Increase
Single	\$13,850	\$14,600	\$750
Married, filing jointly	\$27,700	\$29,200	\$1,500
Married, filing separately	\$13,850	\$14,600	\$750
Head of household	\$20,800	\$21,900	\$1,100

Child Tax Credit:	2023 Tax Year	2024 Tax Year	Increase
		\$2,000	\$2,000

Tax credit provided to taxpayers with dependent children under the age of 17 Modified Adjusted Gross Income (MAGI) phaseout as of 2024:  
- \$200,000 or less for people filing as a head of household, single, or married but living apart  
- \$400,000 or less for married couples if they file jointly

Gift Exclusion	
Year of Gift	Annual Exclusion per Donee
2024	\$18,000

Qualified Charitable Distribution (QCD)*:	2024 Tax Year
	\$105,000

\*Must be 70 1/2 or older to make a QCD from IRA

Lifetime Estate and Gift Tax Exemption	
Year of Death	Basic Exclusion Amount
2024	\$13,610,000

Estates of decedents who die during 2024 have a basic exclusion amount of \$13,610,000, up from a total of \$12,920,000 for estates of decedents who died in 2023. Beginning January 1, 2011, estates of decedents survived by a spouse may elect to pass any of the decedent's unused exclusion to the surviving spouse. This election is made on a timely filed estate tax return for the decedent with a surviving spouse. Note that simplified valuation provisions apply for those estates without a filing requirement absent the portability election. See the Instructions to Form 706 for additional information.

### 401(k) Plan Contribution Limits 2024

Defined Contribution Limit	2023	2024	Change
Maximum employee elective deferral (age 49 or younger)	\$22,500	\$23,000	\$500
Employee catch-up contribution (age 50 or older by year-end)	\$7,500	\$7,500	\$0
Maximum employee elective deferral plus catch-up contribution (age 50 or older)	\$30,000	\$30,500	\$500
Defined contribution maximum limit, employee + employer (age 49 or younger)	\$66,000	\$69,000	\$3,000
Defined contribution maximum limit (age 50 or older), all sources + catch-up	\$73,500	\$76,500	\$3,000

Mandatory Roth catch up contributions for high earners 50 and older implementation delayed until 2026 (original date 2024)

### Medicare Part B Premium 2024

Single, MAGI	MFJ, MAGI	IRMAA	Total Monthly Premium
< or = \$103,000	< or = \$206,000	\$0.00	\$174.70
> \$103,000 but < or = \$129,000	> \$206,000 but < or = \$258,000	\$69.90	\$244.60
> \$129,000 but < or = \$161,000	> \$258,000 but < or = \$322,000	\$174.70	\$349.40
> \$161,000 but < or = \$193,000	> \$322,000 but < or = \$386,000	\$279.50	\$454.20
> \$193,000 but < \$500,000	> \$386,000 but < \$750,000	\$384.30	\$559.00
> or = \$500,000	> or = \$750,000	\$419.30	\$594.00

MAGI - Modified Adjusted Gross Income

MFJ - Married Filing Jointly

IRMAA - Income Related Monthly Adjustment Amount

Cliff; once your MAGI reaches next level, you pay the Premium for that level

### Social Security Taxability

If your filing status is...	Up to 50% Taxable if Combined Income	Up to 85% Taxable if Combined Income
Married Filing Jointly	\$32,000 to \$44,000	> \$44,000
Single	\$25,000 to \$34,000	> \$34,000

Combined Income for Social Security Taxability = Your adjusted gross income + Nontaxable interest + 1/2 of Social Security benefits

### Social Security Earnings Test

(when claiming benefits while earning income prior to FRA)

Relationship to Full Retirement Age (FRA)	Limit
Under FRA: \$1 withheld for every \$2 above limit*	\$22,320
Year of FRA: \$1 withheld for every \$3 above limit*	\$59,520
Month attaining FRA and beyond	No Limit

Benefits withheld while you continue to work are not "lost". Once you reach FRA, your monthly benefit will be increased permanently to account for the months in which benefits were withheld

### Maximum Social Security Benefits 2024

When Claimed	Monthly	Yearly
70	\$4,873	\$58,476
67	\$3,822	\$45,864
62	\$2,710	\$32,520

Assumes 35 years of earnings above Social Security wage base  
Soc Sec 2024 Wage Base: \$168,600

### Amount of Roth IRA Contributions You Can Make in 2024

If your filing status is...	And your modified AGI is...	Then you can contribute...
Married filing jointly or qualifying widow(er)	< \$230,000	up to the limit
Married filing jointly or qualifying widow(er)	> \$230,000 but < \$240,000	a reduced amount
Married filing jointly or qualifying widow(er)	> or = \$240,000	zero
Married filing separately and you lived with your spouse at any time during the year	< \$10,000	a reduced amount
Married filing separately and you lived with your spouse at any time during the year	> \$10,000	zero
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	< \$146,000	up to the limit
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	> \$146,000 but < \$161,000	a reduced amount
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	> or = \$161,000	zero

## 2024 IRS Limits Summary



Required Minimum Distributions (RMD) Ages	
If your birth year is...	RMDs start at age
1950 or earlier	72
1951-1959	73
1960 or later	75

**Underpayment Penalty:** To avoid an underpayment penalty, you are required to pay:

- 100% of the total of your prior year's taxes or 90% of your estimated current year's taxes.
- If you make over \$75,000 as a single filer (\$150,000 if married filing jointly) in self-employment income, you must pay 110% of last year's taxes.

If You Earned Income During This Period	Estimated Tax Payment Deadline
Jan. 1 – March 31, 2024	April 15, 2024
April 1 – May 31, 2024	June 15, 2024
June 1 – Aug. 31, 2024	Sept. 15, 2024
Sept. 1 – Dec. 1, 2024	Jan. 15, 2025

\*If making estimated tax payments from an IRA distribution, taxes withheld from that distribution is considered to have been received throughout the year - even if it is received late in December.

	2023	2024
401(k), 403(b) employee contributions	\$22,500	\$23,000
401(k), 403(b) catch up contributions for 50+	\$7,500	\$7,500
Maximum employee elective deferral plus catch-up contribution (age 50 or older)	\$30,000	\$30,500
401(k), 403(b), 457 plan maximum, age 49 and younger (employee + employer)	\$66,000	\$69,000
401(k), 403(b), 457 plan maximum, age 50+ (employee and employer contribution + catch up)	\$73,500	\$76,500
457(b) Contribution	\$22,500	\$23,000
SIMPLE 401(k) or SIMPLE IRA contributions limit	\$15,500	\$16,000
SIMPLE 401(k) or SIMPLE IRA age 50+ catch-up contributions limit	\$3,500	\$3,500
Maximum annual additions to all defined contribution plans by the same employer	\$66,000	\$69,000
SEP-IRA contribution limit	\$66,000	\$69,000
Highly Compensated Employee definition	\$150,000	\$155,000
Annual Compensation Limit	\$330,000	\$345,000
Traditional and Roth IRA contribution limit (Income dependent)	\$6,500	\$7,000
Traditional and Roth IRA age 50+ catch-up contribution limit (Income dependent)	\$1,000	\$1,000
Deductible IRA income limit, single, active participant in workplace retirement plan	\$73,000 – \$83,000	\$77,000 – \$87,000
Deductible IRA income limit, married, active participant in workplace retirement plan	\$116,000 – \$136,000	\$123,000 – \$143,000
Deductible IRA income limit, married, spouse is active participant in workplace retirement plan	\$218,000 – \$228,000	\$230,000 – \$240,000
Roth IRA income limit, single	\$138,000 – \$153,000	\$146,000 – \$161,000
Roth IRA income limit, married filing jointly	\$218,000 – \$228,000	\$230,000 – \$240,000
Healthcare FSA Contribution Limit	\$3,050	\$3,200
HSA Contribution Limit, single coverage	\$3,850	\$4,150
HSA Contribution Limit, family coverage	\$7,750	\$8,300
HSA, age 55 catch-up	\$1,000	\$1,000
Qualified Charitable Contribution	\$100,000	\$105,000
Annual Gift Exclusion	\$17,000	\$18,000
Saver's Credit income limit, married filing jointly*	\$43,500 (50%)	< or = \$46,000 (50%)
	\$47,500 (20%)	\$46,001 – \$50,000 (20%)
	\$72,500 (10%)	\$50,001 – \$76,500 (10%)
Saver's Credit income limit, single*	\$21,750 (50%)	< or = \$23,000 (50%)
	\$23,750 (20%)	\$23,001 – \$25,000 (20%)
	\$36,250 (10%)	\$25,001 – \$38,250 (10%)

\*The retirement savings contribution credit – the "saver's credit" for short – is a tax credit worth up to \$1,000 (\$2,000 if married filing jointly) for mid- and low-income taxpayers who contribute to a retirement account whose earned income falls within the listed threshold.

Source: [IRS.gov](https://www.irs.gov)