



2015 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

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RETIREMENT PLANS	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$18,000
Catch-up contribution	\$6,000
Defined contribution (§415(c)(1)(A))	\$53,000
Defined benefit (§415(b)(1)(A))	\$210,000
SIMPLE plan	\$12,500
SIMPLE catch-up contribution	\$3,000
Maximum includible compensation	\$265,000
Highly compensated employee	
Look back to 2014	\$115,000
Look back to 2015	\$120,000
Key employee (top-heavy plan)	>\$170,000
SEP participation limit	\$600
IRA or Roth IRA contribution limit	\$5,500
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$61,000-\$71,000
Married filing jointly	\$98,000-\$118,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$183,000-\$193,000
Roth IRA phaseout	
Single	\$116,000-\$131,000
Married filing jointly	\$183,000-\$193,000

SOCIAL SECURITY	
SS wage base	\$118,500
FICA tax rate—employee ³	7.65%
SECA tax rate—self-employed	15.3%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$15,720
Persons reaching FRA (\$1 for \$3)	\$41,880
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	1.7%
Quarter of coverage	\$1,220
Maximum benefit: worker retiring at FRA	\$2,663
Estimated average monthly benefit	\$1,328

SOCIAL SECURITY FRA			
Year of Birth	Social Security FRA	Year of Birth	Social Security FRA
1943–54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

ESTATE AND GIFT TAX	
Annual gift tax exclusion	\$14,000
Estate tax basic exclusion	\$5,430,000
Gift tax basic exclusion	\$5,430,000
Generation skipping exemption	\$5,430,000
Maximum estate tax rate ⁴	40%

MEDICARE	
Monthly premium:	
Part A ¹	\$407.00
Part B *SEE FIGURE 1	\$104.90
Part A:	
First 60 days—patient pays a deductible	\$1,260
Next 30 days—patient pays per day	\$315
Next 60 days (lifetime reserve days) patient pays per day	\$630
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$157.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$147
Coinsurance ²	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$320
25% coinsurance on next	\$2,960
Out-of-pocket (OOP) Threshold	\$4,700
Beneficiary then pays coinsurance amount for additional covered expenses.	

2014 MEDICARE PART B PREMIUM RATES:		
YOU PAY	If your yearly income is:	
	SINGLE	MARRIED COUPLE
\$104.90 Base Prem	\$85,000 or less	\$170,000 or less
\$146.90	\$85,001–\$107,000	\$170,001–\$214,000
\$209.80	\$107,001–\$160,000	\$214,001–\$320,000
\$272.70	\$160,001–\$214,000	\$320,001–\$428,000
\$335.70	Above \$214,000	Above \$428,000
YOU PAY	If you are married but you file a separate tax return from your spouse and your yearly income is:	
\$104.90	\$85,000 or less	
\$272.70	\$85,001–\$129,000	
\$335.70	Above \$129,000	

FIGURE - I

- The Part A premium of \$407 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$224 per month.
- 40% is the coinsurance for mental healthcare.
- The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.
- A deceased spouse's unused credit amount is portable to a surviving spouse.

Previous years may be found at: www.cffpinfo.com/annual-limits/

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STANDARD MILEAGE RATES	
Business use	57.5¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	23¢ per mile

MISCELLANEOUS ITEMS	
PBGC maximum monthly benefit (at age 65)	\$5,011.33
Archer Medical Savings Account	
Single high deductible	\$2,200-\$3,300
Family high deductible	\$4,450-\$6,650
Single out-of-pocket maximum	\$4,450
Family out-of-pocket maximum	\$8,150
LTC per diem limit	\$330
LTC premium as medical expense limitation	
Age 40 or under	\$380
Age 41-50	\$710
Age 51-60	\$1,430
Age 61-70	\$3,800
Age 71 or older	\$4,750
Qualified Transportation Fringes (monthly)	
Commuter highway vehicle/transit pass	\$130
Qualified parking	\$250
Qualified Longevity Annuity Contract	Max \$125,000
Health Care Flexible Spending Account	Max \$2,550

2015 TAX RATE SCHEDULES				
If Taxable Income Is		Then the Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus (percent)	Of the Amount Over
SINGLE TAXPAYERS (other than surviving spouses and heads of households)				
\$0	\$9,225	----- 10% of taxable income -----		
9,225	37,450	\$922.50	15%	\$9,225
37,450	90,750	5,156.25	25%	37,450
90,750	189,300	18,481.25	28%	90,750
189,300	411,500	46,075.25	33%	189,300
411,500	413,200	119,401.25	35%	411,500
413,200	--	119,996.25	39.6%	413,200
HEADS OF HOUSEHOLDS				
\$0	\$13,150	----- 10% of taxable income -----		
13,150	50,200	\$1,315.00	15%	\$13,150
50,200	129,600	6,872.50	25%	50,200
129,600	209,850	26,722.50	28%	129,600
209,850	411,500	49,192.50	33%	209,850
411,500	439,000	115,737.00	35%	411,500
439,000	--	125,362.00	39.6%	439,000
MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS				
\$0	\$18,450	----- 10% of taxable income -----		
18,450	74,900	\$1,845.00	15%	\$18,450
74,900	151,200	10,312.50	25%	74,900
151,200	230,450	29,387.50	28%	151,200
230,450	411,500	51,577.50	33%	230,450
411,500	464,850	111,324.00	35%	411,500
464,850	--	129,996.50	39.6%	464,850
MARRIED INDIVIDUALS FILING SEPARATE RETURNS				
\$0	\$9,225	----- 10% of taxable income -----		
9,225	37,450	\$922.50	15%	\$9,225
37,450	75,600	5,156.25	25%	37,450
75,600	115,225	14,693.75	28%	75,600
115,225	205,750	25,788.75	33%	115,225
205,750	232,425	55,662.00	35%	205,750
232,425	--	64,989.25	39.6%	232,425
FIDUCIARY (estates and trusts) TAXPAYERS				
\$0	\$2,500	----- 15% of taxable income -----		
2,500	5,900	\$375.00	25%	\$2,500
5,900	9,050	1,225.00	28%	5,900
9,050	12,300	2,107.00	33%	9,050
12,300	--	3,179.50	39.6%	12,300

HEALTH SAVINGS ACCOUNT	
Minimum Deductible Amount	
Single	\$1,300
Family	\$2,600
Maximum Out-of-Pocket Amount	
Single	\$6,450
Family	\$12,900
HSA Statutory Contribution Maximum	
Single	\$3,350
Family	\$6,650
Catch-Up Contributions (age 55 or older)	\$1,000

EDUCATION	
EE bonds for education—exclusion phaseout	
Single	\$77,200-\$92,200
Married filing jointly	\$115,750-\$145,750
Coverdell Education Savings Account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime Learning Credit—20% of qualified expenses up to \$10,000	
Single	\$55,000-\$65,000
Married filing jointly	\$110,000-\$130,000
American Opportunity tax credit—Maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Unmarried	\$65,000-\$80,000
Married filing jointly	\$130,000-\$160,000
\$4,000 higher education expense deduction (expired, likely to be reinstated)	
Unmarried AGI cutoff	\$65,000
Married filing jointly AGI cutoff	\$130,000
\$2,000 higher education expense deduction (expired, likely to be reinstated)	
Unmarried AGI cutoff	\$80,000
Married filing jointly AGI cutoff	\$160,000

INCOME TAX EXEMPTIONS, DEDUCTIONS, & CREDITS	
Personal exemption	\$4,000
Personal exemption & itemized deduction phaseouts	
Single	\$258,250
Head of household	\$284,050
Married filing jointly	\$309,900
Standard deduction	
Single	\$6,300
Married filing jointly	\$12,600
Head of household	\$9,250
Married filing separately	\$6,300
Kiddie tax limited standard deduction	\$1,050
Individual eligible to be claimed as dependent—greater of \$1,050 or earned income plus \$350, not to exceed full standard deduction of \$6,300.	
Elderly or blind additional deduction	
Single	\$1,550
Married	\$1,250
Section 179	
Maximum election	\$25,000
Phaseout begins	\$200,000
Adoption credit (nonrefundable)	
Maximum	\$13,400
Phaseout	\$201,010-\$241,010

ALTERNATIVE MINIMUM TAX (AMT)	Exemption	Phaseout	AMT RATES
Single	\$53,600	\$119,200	26% up to \$185,400 of AMT base
Married filing jointly	\$83,400	\$158,900	28% over \$185,400 of AMT base
Married filing separately	\$41,700	\$79,450	
Trusts and estates	\$23,800	\$79,450	



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