2022 IMPORTANT NUMBERS

SOUTHSHORE
FINANCIAL PLANNING

FEDERAL INCOME TAX

TAX RATE	MFJ	SINGLE
10%	$0 - $20,550	$0 - $10,275
12%	$20,550 - $83,550	$10,275 - $41,775
22%	$83,550 - $178,150	$41,775 - $89,075
24%	$178,150 - $340,100	$89,075 - $170,050
32%	$340,100 - $431,900	$170,050 - $215,950
35%	$431,900 - $647,850	$215,950 - $539,900
37%	Over $647,850	Over $539,900
ESTATES & TRUSTS		
10%	$0 - $2,750	
24%	$2,750 - $9,850	
35%	$9,850 - $13,450	
37%	Over $13,450	

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
EXEMPTION AMOUNT	$118,100	$75,900
28% TAX RATE APPLIES TO INCOME OVER	$206,100	$206,100
EXEMPT PHASEOUT THRESHOLD	$1,079,800	$539,900
EXEMPTION ELIMINATION	$1,552,200	$843,500

LONG-TERM CAPITAL GAINS TAX

Rates apply to LTCGs and qualified dividends, and are based on taxable income.

FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	< $83,350	$83,350 - $517,200	> $517,200
SINGLE	< $41,675	$41,675 - $459,750	> $459,750
ESTATES/TRUSTS	< $2,800	$2,800 - $13,700	> $13,700

3.8% NET INVESTMENT INCOME TAX

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	$250,000	SINGLE	$200,000

STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	$25,900	MARRIED (EACH ELIGIBLE SPOUSE)	$1,400
SINGLE	$12,950	UNMARRIED (SINGLE, HOH)	$1,750

SOCIAL SECURITY

WAGE BASE	$147,000	EARNINGS LIMIT:	
MEDICARE	No Limit	Below FRA	$19,560
COLA	5.9%	Reaching FRA	$51,960

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< $32,000	< $25,000
50% TAXABLE	$32,000 - $44,000	$25,000 - $34,000
85% TAXABLE	> $44,000	> $34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM:	$170.10	
PART A PREMIUM:	Less than 30 Credits: $499	30 - 40 Credits: $274

YOUR 2020 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
$182,000 or less	$91,000 or less	-	-
$182,000 - $228,000	$91,000 - $114,000	$68.00	$12.40
$228,000 - $284,000	$114,000 - $142,000	$170.10	$32.10
$284,000 - $340,000	$142,000 - $170,000	$272.20	$51.70
$340,000 - $750,000	$170,000 - $500,000	$374.20	$71.30
$750,000 or more	$500,000 or more	$408.20	$77.90

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FINANCIAL PLANNING

RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)	
Contribution Limit	$20,500
Catch Up (Age 50+)	$6,500
403(b) Additional Catch Up (15+ Years of Service)	$3,000
DEFINED CONTRIBUTION PLAN	
Limit Per Participant	$61,000
DEFINED BENEFIT PLAN	
Maximum Annual Benefit	$245,000
SIMPLE IRA	
Contribution Limit	$14,000
Catch Up (Age 50+)	$3,000
SEP IRA	
Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	$61,000
Minimum Compensation	$650

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Total Contribution Limit	$6,000
Catch Up (Age 50+)	$1,000
ROTH IRA ELIGIBILITY	
SINGLE MAGI PHASEOUT	$129,000 - $144,000
MFJ MAGI PHASEOUT	$204,000 - $214,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
SINGLE MAGI PHASEOUT	$68,000 - $78,000
MFJ MAGI PHASEOUT	$109,000 - $129,000
MFJ (IF ONLY SPOUSE IS COVERED)	$204,000 - $214,000

EDUCATION TAX CREDIT INCENTIVES

	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first $2,000, 25% of next $2,000	20% of first $10,000
SINGLE MAGI PHASEOUT	$80,000 - $90,000	$80,000 - $90,000
MFJ MAGI PHASEOUT	$160,000 - $180,000	$160,000 - $180,000

UNIFORM LIFETIME TABLE (RMD)

Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is 10+ yrs younger.

AGE	FACTOR	AGE	FACTOR
72	27.4	88	13.7
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2

SINGLE LIFETIME TABLE (RMD)

Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.

AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
$12,060,000	40%	$16,000

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIB.	MINIMUM ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	$3,650	$1,400	$7,050
FAMILY	$7,300	$2,800	$14,100
AGE 55+ CATCH UP	$1,000	N/A	N/A

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