

FEDERAL INCOME TAX

Rates apply to taxable income (i.e., income after deductions).

TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	\$0 - \$24,800	\$0 - \$12,400	\$0 - \$3,300
12%	\$24,801 - \$100,800	\$12,401 - \$50,400	-
22%	\$100,801 - \$211,400	\$50,401 - \$105,700	-
24%	\$211,401 - \$403,550	\$105,701 - \$201,775	\$3,301 - \$11,700
32%	\$403,551 - \$512,450	\$201,776 - \$256,225	-
35%	\$512,451 - \$768,700	\$256,226 - \$640,600	\$11,701 - \$16,000
37%	Over \$768,700	Over \$640,600	Over \$16,000

ALTERNATIVE MINIMUM TAX

	MFJ	SINGLE
Exemption Amount	\$140,200	\$90,100
28% Tax Rate Applies To Income Over	\$244,500	\$244,500
Exemption Phaseout Threshold	\$1,000,000	\$500,000
Exemption Elimination	\$1,280,400	\$680,200

LONG-TERM CAPITAL GAINS TAX

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

TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$98,900	\$98,901 - \$613,700	> \$613,700
Single	≤ \$49,450	\$49,451 - \$545,500	> \$545,500
Estates/Trusts	≤ \$3,300	\$3,301 - \$16,250	> \$16,250

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
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TAX CREDITS FOR CHILDREN

TYPE	AMOUNT	PHASEOUT RANGE
Child Tax Credit (Under 17)	\$2,200 (\$1,700 refundable)	Begins at \$200,000 (single) Begins at \$400,000 (MFJ)
Child and Dependent Care	20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children)	

STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$32,200	Married (Each Eligible Spouse)	\$1,650
Single	\$16,100	Unmarried (Single, HOH)	\$2,050

ITEMIZED DEDUCTIONS (SCHEDULE A)

TYPE	AMOUNT	PHASEOUT RANGE
SALT	\$10,000 - \$40,400	\$505,000 - \$605,000 (single or MFJ) ¹

NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS

TYPE	AMOUNT	PHASEOUT RANGE
Senior (65+)	\$6,000 (per eligible individual)	\$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ)
Charitable	\$1,000 (single) \$2,000 (MFJ)	N/A
Overtime	\$12,500 (single) \$25,000 (MFJ)	\$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ)
Tips	\$25,000 (single or MFJ)	\$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ)
Car Loan Interest	\$10,000 (on US-assembled vehicles)	\$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ)
QBI	Up to 20% of QBI (\$400 minimum)	\$201,750 - \$276,750 (single) ² \$403,500 - \$553,500 (MFJ) ²

TAX CREDITS & DEDUCTIONS FOR EDUCATION

TYPE	AMOUNT	PHASEOUT RANGE
American Opportunity	100% (first \$2,000) 25% (next \$2,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Lifetime Learning	20% (first \$10,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)
Student Loan Interest	\$2,500	\$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ)

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$15,000,000	40%	\$19,000

RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)

Contribution Limit	\$24,500
Catch Up (Age 50+)	\$8,000
Catch Up (Ages 60–63)	\$11,250
403(b) Additional Catch Up (15+ Years of Service)	\$3,000

DEFINED CONTRIBUTION PLAN

Eligible Compensation Limit	\$360,000
Limit Per Participant	\$72,000

DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)

\$290,000

SIMPLE IRA

Contribution Limit	\$17,000 (\$18,100, if eligible for 10% increase)
Catch Up (Age 50+)	\$4,000 (\$3,850, if eligible for 10% increase)
Catch Up (Ages 60–63)	\$5,250

SEP IRA

Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	\$72,000
Minimum Compensation	\$800

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Contribution Limit	\$7,500
Catch Up (Age 50+)	\$1,100

ROTH IRA ELIGIBILITY

Single MAGI Phaseout	\$153,000 - \$168,000
MFJ MAGI Phaseout	\$242,000 - \$252,000

TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)

Single MAGI Phaseout	\$81,000 - \$91,000
MFJ MAGI Phaseout	\$129,000 - \$149,000
MFJ (If Only Spouse Is Covered)	\$242,000 - \$252,000

QUALIFIED LONGEVITY ANNUITY CONTRACT

\$210,000 (lifetime limit)

QUALIFIED CHARITABLE DISTRIBUTION

\$111,000 (per year)

SOCIAL SECURITY

Wage Base	\$184,500	EARNINGS LIMIT	
Medicare	No Limit	Below FRA	\$24,480
COLA	2.8%	Reaching FRA	\$65,160

Full Retirement Age Age 67 (if born in 1960 or later)

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	\$202.90
Part A Premium	Less than 30 Credits: \$565 30-39 Credits: \$311

YOUR 2024 MAGI WAS:

IRMAA SURCHARGE:

MFJ	Single	Part B	Part D
\$218,000 or less	\$109,000 or less	–	–
\$218,001 - \$274,000	\$109,001 - \$137,000	\$81.20	\$14.50
\$274,001 - \$342,000	\$137,001 - \$171,000	\$202.90	\$37.50
\$342,001 - \$410,000	\$171,001 - \$205,000	\$324.60	\$60.40
\$410,001 - \$749,999	\$205,001 - \$499,999	\$446.30	\$83.30
\$750,000 or more	\$500,000 or more	\$487.00	\$91.00

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
Individual	\$4,400	\$1,700	\$8,500
Family	\$8,750	\$3,400	\$17,000
Age 55+ Catch Up	\$1,000	–	–

FLEXIBLE SPENDING ACCOUNTS

Health Care FSA (or LPFSA)	\$3,400 (\$680 carryover limit)
Dependent Care FSA	\$7,500

TRUMP ACCOUNT

Contribution Limit (Under 18)	\$5,000
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¹Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.

²This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.


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The cover of the 'Simply Retirement Roadmap' document. It features the Blake logo at the top left, the title 'Simply Retirement Roadmap™' in a bold font, and a subtitle 'Retirement is not the end of the road. It is the start of a new journey.' Below the text is a photograph of a winding road through a mountainous landscape with a bright sunburst effect. At the bottom, it says 'Prepared by: Eric Blake, CFP® Founder and Lead Financial Planner'.

This is not an exhaustive list of considerations. You should have a meaningful discussion with, among other people, your financial advisor that goes beyond the topics covered here. Neither RFG Advisory nor Blake Wealth Management provide tax, legal or accounting advice. RFG Advisory cannot guarantee that the information herein is accurate, complete, or timely. RFG Advisory makes no warranties with regard to such information or results obtained by its use, and disclaims any liability arising out of your use of such information. Advisory services offered by Investment Advisory Representatives of RFG Advisory, LLC ("RFG Advisory" or "RFG") a registered investment advisor. Blake Wealth Management and RFG Advisory are unaffiliated entities. Advisory services are only offered to clients or prospective clients where RFG Advisory and its representatives are properly licensed or exempt from licensure. No advisory services may be rendered by RFG Advisory unless a client agreement is in place.

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