

# KEY FINANCIAL DATA

# 2024



Single | MFJ - Married Filing Joint | MFS - Married Filing Separate | QW - Qualifying Widow(er) | 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
<b>SINGLE</b>				
≤ \$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
<b>MARRIED FILING JOINTLY AND SURVIVING SPOUSES</b>				
≤ \$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
<b>ESTATES AND TRUSTS</b>				
≤ \$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

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				
	SINGLE	MFJ	MFS	HOH
<b>0%</b>	≤ \$47,025	≤ \$94,050	≤ \$47,025	≤ \$63,000
<b>15%</b>	\$47,026 – \$518,900	\$94,051 – \$583,750	\$47,026 – \$291,850	\$63,001 – \$551,350
<b>20%</b>	\$518,901+	\$583,751+	\$291,851+	\$551,351+

GIFT TAX EXCLUSION	
Gift tax annual exclusion	\$18,000

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

INDIVIDUAL RETIREMENT ACCOUNT CONTRIBUTION LIMITS		
	Traditional IRA	Roth IRA
Contribution Limit	\$7,000	\$7,000
Additional Age 50+ Contribution Amount	\$1,000	\$1,000

ROTH IRA CONTRIBUTION ELIGIBILITY		
	INCOME PHASEOUT	
	BEGINS	ENDS
Single, HoH	\$146,000	\$161,000
MFJ	\$230,000	\$240,000
MFS	\$0	\$10,000

TAXABILITY OF SOCIAL SECURITY INCOME		
	Provisional Income	Amount of Social Security Subject to Tax
MFJ	≤ \$32,000 \$32,001 – \$44,000 \$44,001+	0% Up to 50% Up to 85%
Single, HoH, QW, MFS (and living apart from spouse)	≤ \$25,000 \$25,001 – \$34,000 \$34,001+	0% Up to 50% 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 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	N/A	N/A
Single, HoH	Yes	\$77,000	\$87,000
MFJ	Neither spouse	N/A	N/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 Part B Monthly Premium
≤ \$103,000	≤ \$206,000	≤ \$103,000	\$175
\$103,001 – \$129,000	\$206,001 – \$258,000	N/A	\$245
\$129,001 – \$161,000	\$258,001 – \$322,000	N/A	\$349
\$161,001 – \$193,000	\$322,001 – \$386,000	N/A	\$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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