

Income Tax (2022 tax rate tables)

Single		Married filing jointly	
Taxable Income	% of income*	Taxable Income	% of income*
\$0 - \$10,275	10%	\$0 - \$20,550	10%
\$10,275 - \$41,775	12%	\$20,550 - \$83,550	12%
\$41,775 - \$89,075	22%	\$83,550 - \$178,150	22%
\$89,075 - \$170,050	24%	\$178,150 - \$340,100	24%
\$170,050 - \$215,950	32%	\$340,100 - \$431,900	32%
\$215,950 - \$539,900	35%	\$431,900 - \$647,850	35%
Over \$539,900	37%	Over \$647,850	37%

Head of household		Married filing separately	
Taxable Income	% of income*	Taxable Income	% of income*
\$0 - \$14,650	10%	\$0 - \$10,275	10%
\$14,650 - \$55,900	12%	\$10,275 - \$41,775	12%
\$55,900 - \$89,050	22%	\$41,775 - \$89,075	22%
\$89,050 - \$170,050	24%	\$89,075 - \$170,050	24%
\$170,050 - \$215,950	32%	\$170,050 - \$215,950	32%
\$215,950 - \$539,900	35%	\$215,950 - \$323,925	35%
Over \$539,900	37%	Over \$323,925	37%

Estates and Trusts			
\$0 - \$2,750	\$2,750 - \$9,850	\$9,850 - \$13,450	Over \$13,450
10%*	24%*	35%*	37%*

* The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

Investment Taxes

Single filer	Married filing jointly	Married filing separately	Head of household	Estates and Trusts	Tax rates
Long-term capital gain & qualified dividend tax (taxable income thresholds)					
Up to \$41,675	Up to \$83,350	Up to \$41,675	Up to \$55,800	Up to \$2,800	0%
\$41,675 up to \$459,750	\$83,350 up to \$517,200	\$41,675 up to \$258,600	\$55,800 up to \$488,500	\$2,800 up to \$13,700	15%
More than \$459,750	More than \$517,200	More than \$258,600	More than \$488,500	More than \$13,700	20%
Collectibles					28%

The tax is assessed on the lesser of the amount of income over the threshold or the amount of net investment income.

Education Credits and Deductions

	Single or head of HH	Married filing jointly
Student loan interest deduction	\$70,000 to \$85,000	\$145,000 to \$175,000
American Opportunity Tax Credit (Hope Scholarship)		
Maximum \$2,500	\$80,000 to \$90,000	\$160,000 to \$180,000
Lifetime learning credit	\$80,000 to \$90,000	\$160,000 to \$180,000

Standard Deduction

Single	\$12,950
Married filing jointly	\$25,900
Head of household	\$19,400
Married filing separately	\$12,950
Dependent*	\$1,150*
Additional deduction for blind or aged (over age 65)	
Single or head of household	\$1,750
Married filing jointly or separately	\$1,400

* Dependent standard deduction is the greater of \$1,150 or \$400 plus earned income.

3.8% Medicare surtax thresholds	
Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000
Estates and trusts	\$13,450

The tax is assessed on the lesser of the amount of income over the threshold or the amount of net investment income.

Retirement Planning

IRA	
IRA contributions (under age 50)	\$6,000
IRA contributions (50 and older)	\$7,000
Single or HOH phase-out	\$68,000 - \$78,000
Married, filing jointly	\$109,000 - \$129,000
Married, filing separately	\$0 - \$10,000
Spousal IRA	\$204,000 - \$214,000
Phase-out of Roth IRA contribution eligibility	
Single phase-out	\$129,000 - \$144,000
Married, filing jointly	\$204,000 - \$214,000
Married, filing separately	\$0 - \$10,000
SEP	
SEP contribution (limit \$61,000)	Up to 25% of compensation
Minimum compensation participant	\$650
SIMPLE Elective Deferral	
Under age 50	\$14,000
50 and older	\$17,000
Individual 401(k)	
Employer contribution	Up to 25% of compensation
Employee salary deferral (under age 50)	\$20,500
Employee salary deferral (50 and older)	\$27,000
Total employer and employee	\$61,000 (\$67,500 age 50 and older)
Other qualified plans	
401(k), 403(b), government 457(b), and SARSEP elective deferral (under age 50)	\$20,500
401(k), 403(b), government 457(b), and SARSEP elective deferral (50 and older)	\$27,000
Limit on additions to defined contribution plans	\$61,000
Annual benefit limit on defined benefit plans	\$245,000
Highly compensated employee makes	\$135,000
Maximum compensation taken into account for qualified plans	\$305,000
HSA contribution individual coverage	\$3,650
HSA contribution family coverage	\$7,300

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Federal Gift and Estate Tax

Federal gift and estate tax rates	
Gift tax annual exclusion	\$16,000
Annual exclusion for gift to non-citizen spouse	\$164,000
Highest estate and gift tax rate	40%
Unified estate and gift tax credit amount	\$12,060,000
Generation-skipping transfer tax exclusion	\$12,060,000

Unused credit can pass to the surviving spouse if decedent spouse elects on Form 706.

Social Security/Medicare

Maximum earnings (during working years) subject to payroll tax*	\$147,000
Social Security payroll tax	
Employees pay	7.65%
Self-employed	15.30%
Additional 0.9% high-income payroll tax for wages in excess of	
Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000
Income (in retirement) causing Social Security benefits to be taxable	
Single or HOH	
Up to 50% taxable	\$25,000 MAGI
Up to 85% taxable	\$34,000 MAGI
Married, filing jointly	
Up to 50% taxable	\$32,000 MAGI
Up to 85% taxable	\$44,000 MAGI

Max earnings (from a job) between age 62 and full (normal) Social Security retirement age (FRA) before Social Security benefits are reduced above \$19,560. For individuals who reach FRA in 2021: \$51,960 up until first of month of birthday. Thereafter unlimited.*

*"2022 Social Security Changes," Fact Sheet, Social Security Administration

Long Term Care

Long term care	
Maximum premium amount allowed as a medical expense (deductible to extent all medical expenses exceed 7.5% AGI)	
Age 40 or less	\$450
Age 40 - 50	\$850
Age 50 - 60	\$1,690
Age 60 - 70	\$4,510
More than age 70	\$5,640