

Federal income tax rates	
<b>Taxable income between:</b>	
<b>Single<sup>1</sup></b>	
\$0-\$10,275	10%
\$10,275-\$41,775	12%
\$41,775-\$89,075	22%
\$89,075-\$170,050	24%
\$170,050-\$215,950	32%
\$215,950-\$539,900	35%
Over \$539,900	37%
<b>Married, filing jointly<sup>1</sup></b>	
\$0-\$20,550	10%
\$20,550-\$83,550	12%
\$83,550-\$178,150	22%
\$178,150-\$340,100	24%
\$340,100-\$431,900	32%
\$431,900-\$647,850	35%
Over \$647,850	37%
<b>Head of household (HOH)<sup>1</sup></b>	
\$0-\$14,650	10%
\$14,650-\$55,900	12%
\$55,900-\$89,050	22%
\$89,050-\$170,050	24%
\$170,050-\$215,950	32%
\$215,950-\$539,900	35%
Over \$539,900	37%
<b>Married, filing separately<sup>1</sup></b>	
\$0-\$10,275	10%
\$10,275-\$41,775	12%
\$41,775-\$89,075	22%
\$89,075-\$170,050	24%
\$170,050-\$215,950	32%
\$215,950-\$323,925	35%
Over \$323,925	37%
<b>Estates and trusts<sup>1</sup></b>	
\$0-\$2,750	10%
\$2,750-\$9,850	24%
\$9,850-\$13,450	35%
Over \$13,450	37%
<b>Standard deduction<sup>1</sup></b>	
Single	\$12,950
Married, filing jointly	\$25,900
Head of household	\$19,400
Married, filing separately	\$12,950

Additional standard deduction for taxpayers who are age 65 or older, or who are blind: \$1,400 for married; \$1,750 for unmarried and not a surviving spouse.<sup>1</sup>

Kiddie tax exemption <sup>1</sup>		\$2,300			
A "kiddie" is under age 18; or age 18 provided child's earned income does not exceed ½ of his/her support; or ages 19-23 if full-time student and earned income does not exceed ½ of support.					
<b>Rates for long-term capital gains and qualified dividends<sup>1, 2</sup></b>					
	Individuals	Head of Household	Married, filing jointly	Married, filing separately	Estates and trusts
0%	\$0-\$41,675	\$0-\$55,800	\$0-\$83,350	\$0-\$41,675	\$0-\$2,800
15%	\$41,675-\$459,750	\$55,800-\$488,500	\$83,350-\$517,200	\$41,675-\$258,600	\$2,800-\$13,700
20%	Over \$459,750	Over \$488,500	Over \$517,200	Over \$258,600	Over \$13,700
28%	Collectibles				
<b>3.8% Medicare surtax thresholds<sup>3</sup></b>					
	Single or HOH	\$200,000			
	Married, filing jointly	\$250,000			
	Married, filing separately	\$125,000			
	Estates and trusts <sup>1, 3</sup>	\$13,450			
The tax is assessed on the lesser of the amount of income over the threshold or the amount of net investment income.					
<b>IRA<sup>4</sup></b>		<b>Phase-out of Roth IRA contribution eligibility<sup>4</sup></b>			
	IRA contribution (under age 50)	\$6,000	Single phase-out		
	IRA contribution (50 and older)	\$7,000	\$129,000-\$144,000		
	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			
<b>SEP<sup>4, 11</sup></b>		<b>Individual 401(k)<sup>4</sup></b>			
	SEP contribution	Up to 25% of compensation (limit \$61,000)	Employer contribution	Up to 25% of compensation	
	Minimum compensation participant	\$650	Employee salary deferral (under 50)	\$20,500	
	<b>SIMPLE<sup>4</sup></b>		Employee salary deferral (50 and older)	\$27,000	
	SIMPLE elective deferral (under age 50)	\$14,000	Total employer and employee	\$61,000 (\$67,500 age 50 and older)	
	SIMPLE elective deferral (50 and older)	\$17,000			
<b>Other qualified plans<sup>4</sup></b>					
	401(k), 403(b), <sup>5</sup> governmental 457(b), <sup>6</sup> and SARSEP elective deferral (under age 50)	\$20,500			
	401(k), 403(b), <sup>5</sup> governmental 457(b), <sup>6</sup> and SARSEP elective deferral (age 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 <sup>12, 15</sup>	\$3,650			
	HSA contribution family coverage <sup>12, 15</sup>	\$7,300			

<sup>1</sup> Rev. Proc. 2021-45.

<sup>2</sup> IRC Sec. 1(j)(1),(2),(4),(5)(B).

<sup>3</sup> IRC Sec. 1411.

<sup>4</sup> IRS Notice 2021-61.

<sup>5</sup> Additional catch-up contributions may be available for 403(b) participants with 15 or more years of service. Treas. Reg. 1.403(b)-4(c)(3).

<sup>6</sup> In last three years pre-retirement, governmental 457(b) participants may be able to increase elective deferral if needed to catch up on missed contributions. IRC Sec. 457(b)(3).

<sup>7</sup> "2022 Social Security Changes," Fact Sheet, Social Security Administration.

Federal gift and estate tax <sup>1</sup>	
Gift tax annual exclusion	\$16,000
Annual exclusion for gift to noncitizen spouse	\$164,000
Highest estate and gift tax rate <sup>13</sup>	40%
Unified estate and gift tax credit amount <sup>1</sup>	\$12,060,000
Generation-skipping transfer tax exclusion <sup>1</sup>	\$12,060,000
Unused credit can pass to the surviving spouse if decedent spouse elects on Form 706.	
<b>Social Security</b>	
Maximum earnings (during working years) subject to payroll tax <sup>7</sup>	\$147,000
<b>Social Security payroll tax<sup>7</sup></b>	<b>Employees pay 7.65%</b>
	<b>Self-employed pay 15.30%</b>
<b>Additional 0.9% high-income payroll tax for wages in excess of<sup>10</sup></b>	
Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000
<b>Income<sup>8</sup> (in retirement) causing Social Security benefits to be taxable<sup>9</sup></b>	
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 before Social Security benefits are reduced \$1 for every \$2 above \$19,560. For individuals who reach FRA in 2021, \$1 for every additional \$3 earned: \$51,960 up until first of month of birthday. Thereafter unlimited. <sup>7</sup>	
<b>LTC<sup>1, 10</sup></b>	
Maximum premium amount allowed as a medical expense (deductible to extent all medical expenses exceed 7.5% AGI) <sup>16</sup>	
Age 40 or less	\$450
More than age 40 but not more than 50	\$850
More than age 50 but not more than 60	\$1,690
More than age 60 but not more than 70	\$4,510
More than age 70	\$5,640
<b>Education</b>	
Student loan interest deduction <sup>1</sup>	\$2,500
Phase-out: <sup>1</sup>	
Single	\$70,000-\$85,000
Married, filing jointly	\$145,000-\$175,000
<b>American Opportunity Tax Credit (Hope Scholarship Credit)<sup>12</sup></b>	
Maximum \$2,500 (100% of first \$2,000 + 25% of next \$2,000 of eligible expenses)	
Phase-out: <sup>12</sup>	
Single	\$80,000-\$90,000
Married, filing jointly	\$160,000-\$180,000
Lifetime learning credit <sup>12</sup>	20% of qualified expenses up to \$10,000
Phase-out: <sup>1, 12, 16</sup>	
Single or HOH	\$80,000-\$90,000
Married, filing jointly	\$160,000-\$180,000

<sup>8</sup> Most income, including municipal bond interest, but only ½ of Social Security benefits.

<sup>9</sup> IRC Sec. 86.

<sup>10</sup> IRC Sec. 3101(b)(2).

<sup>11</sup> IRC Sec. 402 (h)(2).

<sup>12</sup> IRC Sec. 25A (c),(i).

<sup>13</sup> IRC Sec. 2001(c).

<sup>14</sup> IRC 1(g), 63(c)(5)(A).

<sup>15</sup> Rev Proc 2021-25.

<sup>16</sup> Consolidated Appropriations Act, 2021.

Unless otherwise noted, the source of data in the document is the Internal Revenue Code.

Information is accurate at time of printing.

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