

Key Numbers for 2024

Tax Bracket

Taxable Income Between:

Single

| | |
|---------------------|-----|
| \$0–\$11,600 | 10% |
| \$11,601–\$47,150 | 12% |
| \$47,151–\$100,525 | 22% |
| \$100,526–\$191,950 | 24% |
| \$191,951–\$243,725 | 32% |
| \$243,726–\$609,350 | 35% |
| \$609,351+ | 37% |

Married, Filing Separately

| | |
|---------------------|-----|
| \$0–\$11,600 | 10% |
| \$11,601–\$47,150 | 12% |
| \$47,151–\$100,525 | 22% |
| \$100,526–\$191,950 | 24% |
| \$191,951–\$243,725 | 32% |
| \$243,726–\$365,600 | 35% |
| \$365,601+ | 37% |

Head of Household

| | |
|---------------------|-----|
| \$0–\$16,550 | 10% |
| \$16,551–\$63,100 | 12% |
| \$63,101–\$100,500 | 22% |
| \$100,501–\$191,950 | 24% |
| \$191,951–\$243,700 | 32% |
| \$243,701–\$609,350 | 35% |
| \$609,351+ | 37% |

Married, Filing Jointly

| | |
|---------------------|-----|
| \$0–\$23,200 | 10% |
| \$23,201–\$94,300 | 12% |
| \$94,301–\$201,050 | 22% |
| \$201,051–\$383,900 | 24% |
| \$383,901–\$487,450 | 32% |
| \$487,451–\$731,200 | 35% |
| \$731,201+ | 37% |

Estates and Trusts

| | |
|-------------------|-----|
| \$0–\$3,100 | 10% |
| \$3,101–\$11,150 | 24% |
| \$11,151–\$15,200 | 35% |
| \$15,201+ | 37% |

Income Tax

Long-Term Capital Gains and Qualified Dividend Tax
Taxable Income Thresholds

Single

| | |
|--------------------|-----|
| \$47,025–\$518,900 | 15% |
| \$518,901+ | 20% |

Married, Filing Separately

| | |
|--------------------|-----|
| \$47,025–\$291,850 | 15% |
| \$291,851+ | 20% |

Head of Household

| | |
|--------------------|-----|
| \$63,000–\$551,350 | 15% |
| \$551,351+ | 20% |

Married, Filing Jointly

| | |
|--------------------|-----|
| \$94,050–\$583,750 | 15% |
| \$583,751+ | 20% |

Estates and Trusts

| | |
|------------------|-----|
| \$3,150–\$15,450 | 15% |
| \$15,451+ | 20% |

Standard Deduction

| | |
|----------------------------|----------|
| Single | \$14,600 |
| Married, Filing Separately | \$14,600 |
| Head of Household | \$21,900 |
| Married, Filing Jointly | \$29,200 |

Dependent: greater of \$1,300 or \$450 plus earned income
Blind or over 65: additional deduction of \$1,550 if married; \$1,950 if single or head of household
Kiddie Tax: \$2,600; taxed at parents' highest marginal rate

Medicare Tax

| | |
|--|-------|
| Additional Medicare Payroll Tax (Applies to an individual's wages/self-employment income exceeding threshold, listed in next section) | 0.90% |
|--|-------|

| | |
|--|-------|
| Unearned Income Medicare Tax (Applies to lesser of net investment income or MAGI exceeding threshold, listed in next section) | 3.80% |
|--|-------|

Medicare Tax Thresholds

| | |
|----------------------------|-----------|
| Single | \$200,000 |
| Married, Filing Separately | \$125,000 |
| Married, Filing Jointly | \$250,000 |
| Estates and Trusts | \$13,450 |

Capital Loss Limitation

| | |
|----------------------------|---------|
| Single | \$3,000 |
| Married, Filing Separately | \$1,500 |
| Married, Filing Jointly | \$3,000 |

Alternative Minimum Tax (AMT)

Single or Head of Household

| | |
|------------------------------|-----------|
| Maximum Exemption | \$85,700 |
| Exemption Phaseout Threshold | \$609,350 |

Married, Filing Separately

| | |
|------------------------------|-----------|
| Maximum Exemption | \$66,650 |
| Exemption Phaseout Threshold | \$609,350 |

Married, Filing Jointly

| | |
|------------------------------|-------------|
| Maximum Exemption | \$133,300 |
| Exemption Phaseout Threshold | \$1,218,700 |

Trust and Estate

| | |
|-----------|----------|
| Exemption | \$29,900 |
| Phaseout | \$99,700 |

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Estate, Gift, and Generation Skipping Tax

| | |
|--|---------------------------|
| Annual Gift Exclusion | \$18,000 |
| Highest Transfer Tax Rate | 40% |
| Estate Tax Exclusion | \$13,610,000 ¹ |
| Gift Tax Exclusion | \$13,610,000 ¹ |
| Generation-Skipping Transfer Tax Exemption | \$13,610,000 ² |
| Non-Citizen Gifting Limit | \$185,000 |

¹ Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

² GST exemption is not portable.

Education

529 Plan Contributions

| | |
|--|--------------------|
| Annual Gift Exclusion Value | \$18,000 per year |
| Accelerate Five Years of Gifting into One Year Per Individual/Couple | \$90,000/\$180,000 |

American Opportunity Education Tax Credit

| | |
|----------------------------------|---------------------|
| Maximum Credit | \$2,500 |
| Phaseout—Single | \$80,000–\$90,000 |
| Phaseout—Married, Filing Jointly | \$160,000–\$180,000 |

Lifetime Learning Credits

| | |
|----------------------------------|---------------------|
| Maximum Credit | \$2,000 |
| Phaseout—Single | \$80,000–\$90,000 |
| Phaseout—Married, Filing Jointly | \$160,000–\$180,000 |

Student Loan Interest

| | |
|---------------------------------|---------------------|
| Deduction Limit | \$2,500 |
| Phaseout for Interest Deduction | |
| Single | \$80,000–\$95,000 |
| Married, Filing Jointly | \$165,000–\$195,000 |

³ A note on SIMPLE IRAs: Employers with 25 employees or less, deferral and catch-up contribution limit increases by an additional 10% to \$17,600 and over 50 with the catch-up increases to \$21,450. Employers with 26 or more employees must increase the matching or nonelective contribution rate by 1% in order for the deferral and catch-up contribution to increase by 10%.

Qualified Charitable Distribution

| | |
|---------|-----------|
| Maximum | \$105,000 |
|---------|-----------|

Retirement

Traditional IRA and Roth IRA Contributions

| | |
|-----------------|---------|
| Under age 50 | \$7,000 |
| Age 50 and over | \$8,000 |

Phaseout

Traditional IRA Deductibility (MAGI)

Contribution for qualified plan participant (fully deductible if not a participant)

| | |
|-----------------------------|---------------------|
| Single or Head of Household | \$77,000–\$87,000 |
| Married, Filing Separately | \$0–\$10,000 |
| Married, Filing Jointly | \$123,000–\$143,000 |
| Spousal IRA | \$230,000–\$240,000 |

Roth Contribution Eligibility (MAGI)

| | |
|----------------------------|---------------------|
| Single | \$146,000–\$161,000 |
| Married, Filing Separately | \$0–\$10,000 |
| Married, Filing Jointly | \$230,000–\$240,000 |

SEP Contribution

Lesser of \$69,000 or 25% of compensation. Minimum compensation to participate in SEP is \$750.

SIMPLE Elective Deferral³

| | |
|-----------------|----------|
| Under age 50 | \$16,000 |
| Age 50 and over | \$19,500 |

401(k), 402(g), 403(b), 457, and SARSEP

| | |
|-----------------|----------|
| Under age 50 | \$23,000 |
| Age 50 and over | \$30,500 |

Limit on Additions to Defined Contribution Plan \$69,000

Annual Benefit Limit on Defined Benefit Plan \$275,000

Highly Compensated Employee Earns \$155,000

Annual Compensation Taken into Account for Qualified Plans \$345,000

Business Health Insurance

Health Insurance Premium Deduction for Self-Employed 100%

Limit on Employee Health Insurance Credit for Small Employers \$32,400

Long-Term Care Premium Deductions

Qualified LTC Insurance Deductions Subject to 10 Percent of AGI Medical Expense Floor

| | |
|----------------|---------|
| 40 and younger | \$470 |
| 41 - 50 | \$880 |
| 51 - 60 | \$1,760 |
| 61 - 70 | \$4,710 |
| 71 and older | \$5,880 |

Please note: Indemnity policy benefit payments that exceed the higher of the cost of long-term care or \$410 per day will be taxed as income.

Medicaid

Community Spouse Resource Allowance \$30,828 minimum; \$154,140 maximum

Monthly Maintenance Allowance \$2,465 minimum; \$3,853 maximum

Home Equity Limit \$713,000 (state can opt to increase to \$1,071,000)

“Income Cap” State Income Limit \$2,829

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Social Security

| | |
|---|---|
| CPI Increase in Benefits | 3.2% |
| Maximum Monthly Benefit at Full Retirement | \$3,822 month |
| Retirement Earnings Exempt Amount Under FRA | \$22,320; \$1 withheld for every \$2 earned more than this amount |
| Retirement Earnings Exempt Amount Year of FRA | \$59,520; \$1 withheld for every \$3 earned more than this amount |

Medicare

| | |
|---|--|
| Medicare Part A (if applicable) Monthly Premium | \$505 for fewer than 30 quarters of coverage \$278 for between 30 and 39 quarters of coverage |
| Medicare Part A Deductible and Coinsurance | \$0 for 1–60 days +\$408 for 61–90 days +\$816 for 91–150 days All cost for +150 days |
| Medicare Part A Deductible for Skilled Nursing Facility in a Benefit Period | \$0 1–20 days +\$204 for 21–100 days All cost for 101+ days |
| Medicare Part B Deductible | \$240 per year |

Medicare Premium

| | Monthly Premium Amount | Individual Tax Filing MAGI | Joint Tax Filing MAGI |
|---|--|----------------------------|-----------------------|
| Medicare Part B Monthly Premium | \$174.70 | \$0–\$103,000 | \$0–\$206,000 |
| Some Medicare beneficiaries may pay less if certain conditions are met. | \$244.60 | \$103,001–\$129,000 | \$206,001–\$258,000 |
| | \$349.40 | \$129,001–\$161,000 | \$258,001–\$322,000 |
| | \$454.20 | \$161,001–\$193,000 | \$322,001–\$386,000 |
| | \$559.00 | \$193,001–\$499,999 | \$386,001–\$749,999 |
| | \$594.00 | \$500,000 or greater | \$750,000 or greater |
| Medicare Part D Deductible | The amount paid for Part D deductibles, copayments, and/or coinsurance varies by plan. | | |
| Medicare Part D Monthly Premium Surcharge | (no surcharge) | \$0–\$103,000 | \$0–\$206,000 |
| | \$12.90 + plan premium | \$103,001–\$129,000 | \$206,001–\$258,000 |
| | \$33.30 + plan premium | \$129,001–\$161,000 | \$258,001–\$322,000 |
| | \$53.80 + plan premium | \$161,001–\$193,000 | \$322,001–\$386,000 |
| | \$74.20 + plan premium | \$193,001–\$499,999 | \$386,001–\$749,999 |
| | \$81.00 + plan premium | \$500,000 or greater | \$750,000 or greater |

Please note: Medicare premiums are based on MAGI from two years prior to the current premium year. These 2024 Medicare premium costs and thresholds are based upon 2022 MAGI.

Payroll Taxes

| | Employee | Self-Employed |
|---|-----------|---------------|
| Medicare Tax | 1.45% | 2.9% |
| Social Security Tax | 6.2% | 12.4% |
| Social Security Wage Base | \$168,600 | \$168,600 |
| Additional Medicare Tax 0.9% on Earnings Higher than the Following Thresholds: | | |
| Individuals | \$200,000 | \$200,000 |
| Married, Filing Jointly | \$250,000 | \$250,000 |
| Married, Filing Separately | \$125,000 | \$125,000 |

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