

2024 Tax Facts at a Glance

Income Taxes

2024 Tax Rate	Single Filers	Married Filing Jointly	Head of Household
10%	\$0-\$11,600	\$0-\$23,200	\$0-\$16,550
12%	\$11,601-\$47,150	\$23,201-\$94,300	\$16,551-\$63,100
22%	\$47,151-\$100,525	\$94,301-\$201,050	\$63,101-\$100,500
24%	\$100,526-\$191,950	\$201,051-\$383,900	\$100,501-\$191,950
32%	\$191,951-\$243,725	\$383,901-\$487,450	\$191,951-\$243,700
35%	\$243,726-\$609,350	\$487,451-\$731,200	\$243,701-\$609,350
37%	\$609,351 or more	\$731,201 or more	\$609,351 or more

Source: irs.gov

Standard Deductions 2024

Married filing jointly	\$29,200
Head of household	\$21,900
Single	\$14,600

Additional:

Taxpayers who are age 65 or older or blind can claim an additional standard deduction: \$1,550 if married (this amount doubles if both are over 65 and blind); \$1,950 if unmarried.

Education Incentives 2024

American Opportunity Tax Credit	\$2,500/student
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Phaseouts for American Opportunity Tax Credit

Married filing jointly	\$160,000-\$180,000
Single	\$80,000-\$90,000

Phaseouts for Exclusion of Qualified U.S. Savings Bond Income

Married filing jointly	\$145,200-\$175,200
Single	\$96,800-\$111,800

Health Savings Accounts (HSAs) 2024

HDHP Minimum Deductible Amount

Single	\$1,600
Family	\$3,200

HDHP Maximum Out-of-Pocket Amount

Single	\$8,050
Family	\$16,100

HSA Statutory Contribution Maximum

Single	\$4,150
Family	\$8,300
Catch-up contribution (age 55 or older)	\$1,000

Capital Gains Tax 2024

Rates on Dividends and Gains for Assets Held at Least 12 Months

Married Filing Jointly	Single	
\$0-\$94,050	\$0-\$47,025	0%
\$94,051-\$583,750	\$47,026-\$518,900	15%
\$583,751+	\$518,901+	20%

In addition, the 3.8% net investment income tax may apply to dividends and capital gains on income over certain thresholds.

IRAs 2024

IRA Maximum Contribution Limit	\$7,000
IRA age 50+ catch-up contribution	\$1,000

Phaseout Range for Deductible Contributions to Traditional IRAs

Married filing jointly:	
Both spouses as participants in qualified plan	\$123,000-\$143,000
One spouse as participant in qualified plan	\$230,000-\$240,000
Single/Head of household in qualified plan	\$77,000-\$87,000

Phaseout Range for Contributions to Roth IRAs

Married filing jointly	\$230,000-\$240,000
Single/Head of household	\$146,000-\$161,000

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,180,000
2019	40%	40%	\$11,400,000
2020	40%	40%	\$11,580,000
2021	40%	40%	\$11,700,000
2022	40%	40%	\$12,060,000
2023	40%	40%	\$12,920,000
2024*	40%	40%	\$13,610,000

*Annual exclusion for gifts: \$18,000 per donee

Qualified Plans 2024

SEP Plan Participant Maximum Percentage of Compensation	25%
SEP plan participant maximum dollar allocation limit	\$69,000
SEP minimum compensation amount	\$750

SIMPLE IRA Maximum Employee Contribution	\$16,000
SIMPLE IRA catch-up - age 50 or older	\$3,500

403(b) TSA Elective Employee Deferral	\$23,000
403(b) TSA catch-up - age 50 or older	\$7,500
403(b) TSA catch-up - 15 or more years of service with current employer	\$3,500

Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined contribution plan annual contribution limit	\$69,000

Maximum Elective Deferral to Retirement Plans (e.g., 401(k), 403(b) & 457)	\$23,000
401(k) Age 50+ catch-up contribution	\$7,500
Annual includable compensation limit	\$345,000
Highly compensated employee compensation limit	\$155,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	\$275,000

Social Security

Benefits

Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	70%

Maximum Earnings Before Social Security Benefits Are Reduced

Before FRA (lose \$1 for every \$2 of earnings above limit)	\$22,320
Year of FRA (lose \$1 for every \$3 of earnings above limit)	\$59,520
After FRA	No limit

Tax (FICA)

Social Security Tax Paid on Income Up to \$168,600	Percent Withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

Medicare

Medicare Tax Paid on All Income

Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
	Plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	
Self-employed pays	2.9%	varies per income

3.8% Net Investment Income Tax Paid on the Lesser of Net Investment Income or Excess of MAGI Over:

Married filing jointly	\$250,000	varies per income
Single or head of household	\$200,000	varies per income
Married filing separately	\$125,000	varies per income

Sources: [irs.gov](https://www.irs.gov); [ssa.gov](https://www.ssa.gov)

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