



TAX & FINANCIAL DATA (2022)

| Income Tax Rate Schedule | | |
|---------------------------|---------------|---|
| SINGLE FILERS | | |
| Taxable Income | Marginal Rate | Tax Liability |
| \$0 to \$10,275 | 10% | 10% of taxable income |
| \$10,276 to \$41,775 | 12% | \$1,027.50 + 12% of the amount over \$10,275 |
| \$41,776 to \$89,075 | 22% | \$4,807.50 + 22% of the amount over \$41,775 |
| \$89,076 to \$170,050 | 24% | \$15,213.50 + 24% of the amount over \$89,075 |
| \$170,051 to \$215,950 | 32% | \$34,647.50 + 32% of the amount over \$170,050 |
| \$215,951 to \$539,900 | 35% | \$49,335.50 + 35% of the amount over \$215,950 |
| Over \$539,901 | 37% | \$162,718 + 37% of the amount over \$539,900 |
| MARRIED FILING JOINTLY | | |
| Taxable Income | Marginal Rate | Tax Liability |
| \$0 to \$20,550 | 10% | 10% of taxable income |
| \$20,551 to \$83,550 | 12% | \$2,055 + 12% of the amount over \$20,550 |
| \$83,551 to \$178,150 | 22% | \$9,615 + 22% of the amount over \$83,550 |
| \$178,151 to \$340,100 | 24% | \$30,427 + 24% of the amount over \$178,150 |
| \$340,101 to \$431,900 | 32% | \$69,295 + 32% of the amount over \$340,100 |
| \$431,901 to \$647,850 | 35% | \$98,671 + 35% of the amount over \$431,900 |
| Over \$647,851 | 37% | \$174,253.50 + 37% of the amount over \$647,850 |
| HEAD OF HOUSEHOLD | | |
| Taxable Income | Marginal Rate | Tax Liability |
| \$0 to \$14,650 | 10% | 10% of taxable income |
| \$14,651 to \$55,900 | 12% | \$1,465 + 12% of the amount over \$14,650 |
| \$55,901 to \$89,050 | 22% | \$6,415 + 22% of the amount over \$55,900 |
| \$89,051 to \$170,050 | 24% | \$13,708 + 24% of the amount over \$89,050 |
| \$170,051 to \$215,950 | 32% | \$33,148 + 32% of the amount over \$170,050 |
| \$215,951 to \$539,900 | 35% | \$47,836 + 35% of the amount over \$215,950 |
| Over \$539,901 | 37% | \$161,218.50 + 37% of the amount over \$539,900 |
| MARRIED FILING SEPARATELY | | |
| Taxable Income | Marginal Rate | Tax Liability |
| \$0 to \$10,275 | 10% | 10% of taxable income |
| \$10,276 to \$41,775 | 12% | \$1,027.50 + 12% of the amount over \$10,275 |
| \$40,526 to \$89,075 | 22% | \$4,807.50 + 22% of the amount over \$41,775 |
| \$89,076 to \$170,050 | 24% | \$15,213.50 + 24% of the amount over \$89,075 |
| \$170,051 to \$215,950 | 32% | \$34,647.50 + 32% of the amount over \$170,050 |
| \$215,951 to \$323,925 | 35% | \$49,335.50 + 35% of the amount over \$215,950 |
| Over \$323,926 | 37% | \$87,126.75 + 37% of the amount over \$323,925 |
| ESTATES & TRUSTS | | |
| Taxable Income | Marginal Rate | Tax Liability |
| \$0 to \$2,750 | 10% | 10% of taxable income |
| \$2,751 to \$9,850 | 24% | \$275 + 24% of the amount over \$2,750 |
| \$9,851 to \$13,450 | 35% | \$1,979 + 35% of the amount over \$9,850 |
| Over \$13,451 | 37% | \$3,239 + 37% of the amount over \$13,450 |

| Capital Gains Rates * | |
|---------------------------|------|
| SINGLE FILERS | |
| Taxable Income | Rate |
| \$0 - \$41,675 | 0% |
| \$41,676 - \$459,750 | 15% |
| Over \$459,751 | 20% |
| MARRIED FILING JOINTLY | |
| Taxable Income | Rate |
| \$0 - \$83,350 | 0% |
| \$83,351 - \$517,200 | 15% |
| Over \$517,201 | 20% |
| HEAD OF HOUSEHOLD | |
| Taxable Income | Rate |
| \$0 - \$55,800 | 0% |
| \$55,801 - \$488,500 | 15% |
| Over \$488,501 | 20% |
| MARRIED FILING SEPARATELY | |
| Taxable Income | Rate |
| \$0 - \$41,675 | 0% |
| \$41,676 - \$258,600 | 15% |
| Over \$258,601 | 20% |

* Qualified Dividends & Long-Term Prop (held > 1 yr). If < 1 yr, = ordinary income.

| Standard Deductions |
|------------------------|
| SINGLE FILERS / MFS |
| \$12,950 |
| MARRIED FILING JOINTLY |
| \$25,900 |
| HEAD OF HOUSEHOLD |
| \$19,400 |

| Net Investment Tax (3.8%) |
|---------------------------|
| SINGLE FILERS / HOH |
| \$200,000 |
| MARRIED FILING JOINTLY |
| \$250,000 |
| MARRIED FILING SEPARATELY |
| \$125,000 |

| Gift & Estate Tax Exclusions | |
|------------------------------|--------------|
| Gift Tax Annual | \$16,000 |
| Estate/Gift Lifetime | \$12,060,000 |



TAX & FINANCIAL DATA *(continued)*

| Retirement Plan Contribution Limits | | |
|-------------------------------------|--------------|--------------|
| Account Type | Max Deferral | 50+ Catch-up |
| 401k, 403b, 457, Roth 401k | \$20,500 | \$6,500 |
| SIMPLE | \$14,000 | \$3,000 |
| IRA (Traditional / Roth) * | \$6,000 | \$1,000 |

* Income limits... Trad IRA if covered by plan: \$109,000 - \$129,000 joint; \$68,000 - \$78,000 single/HOH; \$0 - \$10,000 married filing separately. If one spouse covered by plan: \$204,000 - \$214,000. Roth IRA: \$204,000 - \$214,000 joint; \$129,000 - \$144,000 single/HOH; \$0 - \$10,000 married filing separately.

| Health Savings Accounts ** | | |
|----------------------------|-------------------|-------------------|
| Annual Limit | Max Contribution | 55+ Catch-up |
| Individuals / Families | \$3,650 / \$7,300 | \$1,000 / \$2,000 |

** Individual plans must have min annual deductible of \$1,400 & max out-of-pocket of \$7,050. Family plans must min deductible of \$2,800 & max out-of-pocket of \$14,100. Contribution limits prorated based on "per month" enrollment in qualified health plan. Eligibility ceases once enrolled in Medicare.

| Social Security | |
|---|--|
| BENEFITS | |
| Est max benefit/mo. if turning full retirement age (67) in 2022 | \$3,345 |
| Retirement earnings exempt amounts | \$19,560 under Full Retirement Age (FRA) \$51,960 during year reach FRA No limit after FRA |

| TAXATION ON BENEFITS | | |
|--|------------------------|--|
| Filing Status | Provisional Income *** | Amount of Social Security Subject to Tax |
| Married Filing Jointly | Under \$32,000 | 0 |
| | \$32,000 - \$44,000 | up to 50% |
| | Over \$44,000 | up to 85% |
| Single, HOH, married filing separately & living <u>apart from</u> spouse, qualifying widow(er) | Under \$25,000 | 0 |
| | \$25,000 - \$34,000 | up to 50% |
| | Over \$34,000 | up to 85% |
| Married Filing Separately & living <u>with</u> spouse | Over 0 | up to 85% |

*** Equals adjusted gross (not including Social Security) + tax-exempt interest + 50% of Soc Sec benefit.

| TAX ON EARNED INCOME | | |
|-------------------------------------|-------------------|---------------------|
| Wage Base Limit: \$147,000 | % withheld | Maximum Tax Payable |
| Employer/Employee Pay | 6.2% each | \$9,114 each |
| Self-Employed Pays | 12.40% | \$18,228 |
| MEDICARE TAX | | |
| Employer & Employee <u>Each</u> Pay | 1.45% + .9% **** | varies per income |
| Self-Employed Pays | 2.90%, + .9% **** | varies per income |

**** .9% only paid for employee portion, and only on income over \$200,000 (single) or \$250,000 (joint)

| Saved For Future Use |
|----------------------|
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