



RETIREMENT PLANS	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$23,000
Catch-up contribution (age 50 or older)	\$7,500
Defined contribution (§415(c)(1)(A))	\$69,000
Defined benefit (§415(b)(1)(A))	\$275,000
SIMPLE plan	\$16,000
SIMPLE catch-up contribution	\$3,500
Maximum includible compensation	\$345,000
Highly compensated employee	
Lookback to 2023	\$150,000
Lookback to 2024	\$155,000
Key employee (top-heavy plan)	> \$220,000
SEP participation limit	\$750
IRA or Roth IRA contribution limit	\$7,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$77,000-\$87,000
Married filing jointly	\$123,000-\$143,000
Married filing separately	\$0-\$10,000
Non-active participant married to active participant	\$230,000-\$240,000
Roth IRA phaseout	
Single	\$146,000-\$161,000
Married filing jointly	\$230,000-\$240,000
Married filing separately	\$0-\$10,000

SOCIAL SECURITY	
Social Security Wage Base	\$168,600
FICA Tax Rate - Employee <sup>1</sup>	7.65%
SECA Tax Rate - Self employed	15.3%
Earnings Limitation:	
Below FRA (\$1 for \$2)	\$22,320
Year individual reaches FRA (\$1 for \$3)	\$59,520
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	3.2%
Quarter of coverage	\$1,730
Maximum benefit: worker retiring at FRA	\$3,822
Estimated average monthly benefit	\$1,907

SOCIAL SECURITY FULL RETIREMENT AGE (FRA)	
Year of Birth	Social Security FRA
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

ESTATE & GIFT TAX	
Annual gift exclusion	\$18,000
Estate & gift tax basic exclusion	\$13,610,000
Applicable credit amount	\$5,389,800
Generation skipping exemption	\$13,610,000
Maximum estate tax rate <sup>2</sup>	40%

2024 MEDICARE PART B PREMIUM RATES			
YOU PAY		If your 2022 income was:	
Premium	PART D Surcharge	Single	Married Couple
\$174.70 not Hold Harmless		\$103,000 or less	\$206,000 or less
\$244.60	\$12.90	\$103,001-\$129,000	\$206,001-\$258,000
\$349.40	\$33.30	\$129,001-\$161,000	\$258,001-\$322,000
\$454.20	\$53.80	\$161,001-\$193,000	\$322,001-\$386,000
\$559.00	\$74.20	\$193,001-\$500,000	\$386,001-\$750,000
\$594.00	\$81.00	Above \$500,000	Above \$750,000
YOU PAY	PART D Surcharge	If you are married filed separately and your 2022 income was:	
\$174.70		\$103,000 or less	
\$559.00	\$74.20	\$103,001-\$397,000	
\$594.00	\$81.00	Above \$397,000	

ADDITIONAL MEDICARE TAX	
The additional Medicare tax is applied at a rate of 0.9%	
Filing Status	Threshold Amount
Married Filing Jointly (MFJ)	\$250,000
Married Filing Separately (MFS)	\$125,000
Single, Head of Household, or Qualifying Widow(er)	\$200,000

HEALTH SAVINGS ACCOUNT (HSA)	
Minimum Deductible Amount	
Single	\$1,600
Family	\$3,200
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

EDUCATION PHASEOUTS	
EE Bonds for Education - Exclusion Phaseout	
Single	\$96,800-\$111,800
Married Filing Jointly	\$145,200-\$175,200
Coverdell Education Savings Accounts (\$2,000 limit) Phaseout	
Single	\$95,000-\$110,000
Married Filing Jointly	\$190,000-\$220,000
Lifetime Learning Credit - maximum of \$2,000	
20% of qualified expenses up to \$10,000	
Single	\$80,000-\$90,000
Married Filing Jointly	\$160,000-\$180,000
American Opportunity Tax Credit - maximum of \$2,500	
100% up to \$2,000 of qualified expenses + 25% on next \$2,000	
Single	\$80,000-\$90,000
Married Filing Jointly	\$160,000-\$180,000
Education Loan Interest Deduction (\$2,500) Phaseout	
Single	\$80,000-\$95,000
Married Filing Jointly	\$165,000-\$195,000

FOOTNOTES:	
1. The FICA tax rate is comprised of two separate payroll taxes:	
(1) Employer portion - 6.20% for Old-Age, Survivors, & Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI)	
(2) Employee portion - 6.20% for OASDI and 1.45% for HI	
For self-employed, the SECA is 12.40% for OASDI and 2.90% for HI	
2. A deceased spouse's unused credit amount is portable to a surviving spouse	

2024 TAX RATE SCHEDULES				
If Taxable Income Is		Then the Gross Tax Payable Is		
Over	But Not Over	Amount	Plus (percent)	Of Amount Over
<b>SINGLE TAXPAYERS (other than surviving spouses &amp; heads of households)</b>				
\$0	\$11,600	10% of taxable income		
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$243,725	\$39,111	32%	\$191,950
\$243,725	\$609,350	\$55,679	35%	\$243,725
\$609,350	--	\$183,647	37%	\$609,350
<b>HEADS OF HOUSEHOLDS</b>				
\$0	\$16,550	10% of taxable income		
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350	--	\$181,955	37%	\$609,350
<b>MARRIED INDIVIDUALS (&amp; surviving spouses) FILING JOINT RETURNS</b>				
\$0	\$23,200	10% of taxable income		
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200	--	\$196,670	37%	\$731,200
<b>MARRIED INDIVIDUALS FILING SEPARATE RETURNS</b>				
\$0	\$11,600	10% of taxable income		
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$243,725	\$39,111	32%	\$191,950
\$243,725	\$365,600	\$55,679	35%	\$243,725
\$365,600	--	\$98,335	37%	\$365,600
<b>FIDUCIARY (estates &amp; trusts) TAXPAYERS</b>				
\$0	\$3,100	10% of taxable income		
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200	--	\$3,660	37%	\$15,200

LTCG RATES BASED ON TAXABLE INCOME			
Filing Status	0%	15%	20%
Single	up to \$47,025	\$47,026-\$518,900	over \$518,900
Head of Household	up to \$63,000	\$63,001-\$551,350	over \$551,350
Married Filing Jointly	up to \$94,050	\$94,051-\$583,750	over \$583,750
Married Filing Separately	up to \$47,025	\$47,026-\$291,850	over \$291,850
Estates & Trusts	up to \$3,150	\$3,151-\$15,450	over \$15,450

25%	IRC Section 1250 Depreciation Recapture
28%	Collectibles

INCOME TAX	
<b>Standard Deduction</b>	
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900
Married Filing Separately	\$14,600
Kiddie Tax Limited Standard Deduction	\$1,300
Individual eligible to be claimed as dependent - greater of \$1,300 or earned income plus \$450, not to exceed full standard deduction of \$14,600	
<b>Elderly or Blind Additional Deduction</b>	
Single	\$1,950
Married	\$1,550
<b>Section 179</b>	
Maximum Election	\$1,220,000
Phaseout Begins	\$3,050,000
<b>Adoption Credit (nonrefundable)</b>	
Maximum	\$16,810
Phaseout	\$252,150-\$292,150
<b>Child Tax Credit</b>	
Dependent Under Age 17	\$2,000
Other Dependents	\$500
Phaseout (\$50 for every \$1,000 over)	
Single	\$200,000
Married Filing Jointly	\$400,000

ALTERNATIVE MINIMUM TAX (AMT)		
Filing Status	Exemption	AMTI Phaseout
Single & Head of Household	\$85,700	\$609,350
Married Filing Jointly	\$133,300	\$1,218,700
Married Filing Separately	\$66,650	\$609,350
Trusts & Estates	\$29,900	\$99,700

AMT RATES		
MFJ, HOH, or Single - AMTI Below	\$232,600	26%
MFJ, HOH, or Single - AMTI Above	\$232,600	28%
MFS - AMTI Below	\$116,300	26%
MFS - AMTI Above	\$116,300	28%

NET INVESTMENT INCOME TAX	
Net investment income tax is applied at a rate of 3.8%	
<b>Individuals</b>	
Applied to lesser of:	
net investment income, or	
excess of MAGI over following threshold amounts:	
MFJ or Qualifying Widow(er)	\$250,000
MFS	\$125,000
Single	\$200,000
<b>Estates &amp; Trusts</b>	
Applied to lesser of:	
undistributed net investment income, or	
excess of AGI over \$14,450	

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1032023