



## 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
<b>SINGLE FILERS / MFS</b>
\$12,950
<b>MARRIED FILING JOINTLY</b>
\$25,900
<b>HEAD OF HOUSEHOLD</b>
\$19,400

Net Investment Tax (3.8%)
<b>SINGLE FILERS / HOH</b>
\$200,000
<b>MARRIED FILING JOINTLY</b>
\$250,000
<b>MARRIED FILING SEPARATELY</b>
\$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 <i>(Traditional / Roth)</i> *	\$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)*

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