

## Tax Brackets

From	To	Tax Due	Plus	Rate
<b>Married Filing Jointly</b>				
\$-	\$23,200	\$-	+	10%
\$23,200	\$94,300	\$2,320.00	+	12%
\$94,300	\$201,050	\$10,852.00	+	22%
\$201,050	\$383,900	\$34,337.00	+	24%
\$383,900	\$487,450	\$78,221.00	+	32%
\$487,450	\$731,200	\$111,357.00	+	35%
\$731,200		\$196,669.50	+	37%
<b>Single</b>				
\$-	\$11,600	\$-	+	10%
\$11,600	\$47,150	\$1,160.00	+	12%
\$47,150	\$100,525	\$5,426.00	+	22%
\$100,525	\$191,950	\$17,168.50	+	24%
\$191,950	\$243,725	\$39,110.50	+	32%
\$243,725	\$609,350	\$55,678.50	+	35%
\$609,350		\$183,647.25	+	37%
<b>Married Filing Separately</b>				
\$-	\$11,600	\$-	+	10%
\$11,600	\$47,150	\$1,160.00	+	12%
\$47,150	\$100,525	\$5,426.00	+	22%
\$100,525	\$191,950	\$17,168.50	+	24%
\$191,950	\$243,725	\$39,110.50	+	32%
\$243,725	\$365,600	\$55,678.50	+	35%
\$365,600		\$98,334.75	+	37%
<b>Head of Household</b>				
\$-	\$16,550	\$-	+	10%
\$16,550	\$63,100	\$1,655.00	+	12%
\$63,100	\$100,500	\$7,241.00	+	22%
\$100,500	\$191,950	\$15,469.00	+	24%
\$191,950	\$243,700	\$37,417.00	+	32%
\$243,700	\$609,350	\$53,977.00	+	35%
\$609,350		\$181,954.50	+	37%
<b>Trusts and Estates</b>				
\$-	\$3,100	\$-	+	10%
\$3,100	\$11,150	\$310.00	+	24%
\$11,150	\$15,200	\$2,242.00	+	35%
\$15,200		\$3,659.50	+	37%

## Standard Deduction

	1 over 65	2 over 65
Single	\$14,600	\$16,550
Married Filing Jointly	\$29,200	\$32,300
Head of Household	\$21,900	

## LTCG Tax Brackets (for taxable income over)

LTCG Rates	MFJ	Single	HOH	MFS	Estates & Trusts
0%	\$-	\$-	\$-	\$-	\$-
15%	\$94,050	\$47,025	\$63,000	\$47,025	\$3,150
20%	\$583,750	\$518,900	\$551,350	\$291,850	\$15,450

## NIIT

Status	AGI Threshold
Married Filing Jointly	\$250,000
Single	\$200,000
MFS	\$125,000
HOH	\$200,000

## IRMAA

2022 MAGI Up To:			Monthly Premium	Premium Plus
MFJ	Single	MFS	Part B	Part D
\$206,000	\$103,000	\$103,000	\$174.70	
\$258,000	\$129,000	\$-	\$244.60	\$12.90
\$322,000	\$161,000	\$-	\$349.40	\$33.30
\$386,000	\$193,000	\$-	\$454.20	\$53.80
\$750,000	\$500,000	\$397,000	\$559.00	\$74.20
Over \$750,000	Over \$500,000	Over \$397,000	\$594.00	\$81.00

## Social Security COLA

Year	[applied following year]
2016	0.3%
2017	2.0%
2018	2.8%
2019	1.6%
2020	1.3%
2021	5.9%
2022	8.7%
2023	3.2%

## Social Security Income Limit

Year	FICA income limit
2020	\$137,700
2021	\$142,800
2022	\$147,000
2023	\$160,200
2024	\$168,600

## Social Security FRA

DOB	FRA
1937 or earlier	65
1938	65 and 2 mths
1939	65 and 4 mths
1940	65 and 6 mths
1941	65 and 8 mths
1942	65 and 10 mths
1943-1954	66
1955	66 and 2 mths
1956	66 and 4 mths
1957	66 and 6 mths
1958	66 and 8 mths
1959	66 and 10 mths
1960 +	67

## IRA Required Minimum Distribution

Age of retiree	Distribution factor	Age of retiree	Distribution factor
72	27.4	97	7.8
73	26.5	98	7.3
74	25.5	99	6.8
75	24.6	100	6.4
76	23.7	101	6.0
77	22.9	102	5.6
78	22	103	5.2
79	21.1	104	4.9
80	20.2	105	4.6
81	19.4	106	4.3
82	18.5	107	4.1
83	17.7	108	3.9
84	16.8	109	3.7
85	16	110	3.5
86	15.2	111	3.4
87	14.4	112	3.3
88	13.7	113	3.1
89	12.9	114	3.0
90	12.2	115	2.9
91	11.5	116	2.8
92	10.8	117	2.7
93	10.1	118	2.5
94	9.5	119	2.3
95	8.9	120+	2.0
96	8.4		

## Estate and Gift Tax Exclusion

Annual Exclusion	\$18,000
Lifetime Exclusion	\$13.61M

## State Inheritance Taxes

Tax based on relationship (for states that have an inheritance tax)

State	Who is exempt	Max Tax Rate
IA	S, C, P, G	0.8% - 2%
KY	S, C, P, G, Sib	0% - 16%
MD	S, C, P, G, Sib	0% - 10%
NE	S	1% - 18%
NJ	S, C, P, G	0% - 16%
PA	S	0% - 15%

S=spouse, C=child, P=parent, Sib=sibling, N=niece/nephew, G=grandchild

## Contribution Limits

	Max	Catch-Up	Total
401(k)	\$23,000	\$7,500	\$30,500
Simple IRA	\$16,000	\$3,500	\$19,500
SEP	\$69,000		
IRA	\$7,000	\$1,000	\$8,000
DB Income limit	\$275,000	Annual comp limit	\$345,000

## Income Limit Phase Out

	Single		Married	
	From	To	From	To
Traditional IRA (Deductible)	\$77,000	\$87,000	\$123,000	\$143,000
Roth IRA	\$146,000	\$161,000	\$230,000	\$240,000
Not covered but spouse covered by plan			\$230,000	\$240,000

## HSA Contribution Limit

Self	\$4,150
Family	\$8,300
Catch-Up (55)	\$1,000

## State Estate Tax Exclusions

(for states that have an estate tax)

State	Exemption	Max Tax Rate
CT <sup>1</sup>	\$12.92M	12%
DC <sup>1, 2</sup>	\$4.528M	16%
HI	\$5.49M	20%
IL <sup>2</sup>	\$4M	16%
MA	\$2M	16%
MD	\$5M	16%
ME <sup>1</sup>	\$6.41M	12%
MN	\$3M	16%
NY <sup>2</sup>	\$6.58M	16%
OR	\$1M	16%
RI	\$1,733,264	16%
VT	\$5M	16%
WA <sup>1</sup>	\$2.193M	20%

<sup>1</sup>Does not recognize portability; <sup>2</sup>2022 amounts

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Withum Wealth Management ("WWM"), or any non-investment related content, made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter serves as the receipt of, or as a substitute for, personalized investment advice from WWM. If you are a current WWM client, please remember to contact WWM, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. WWM shall continue to rely on the accuracy of information that you have provided. WWM is neither a law firm, nor a certified public accounting firm, and no portion of the newsletter content should be construed as legal or accounting advice. A copy of WWM's current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.