



# 2022

## TRADITIONAL & ROTH IRAS

### Contribution limits

	2022
Regular	\$6,000
Catch-Up*	\$1,000

\*Only taxpayers age 50 and over are eligible to make catch-up contributions.

### Roth contribution phase-out

#### MAGI phase-out range for contributions to Roth IRAs in 2022

Married filing jointly: \$204,000–\$214,000	Married filing separately: \$0–\$10,000	Single: \$129,000–\$144,000
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No annual income limit for determining ability to convert traditional IRA to Roth IRA continues for 2022.

### Traditional IRA deductibility rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI 2022	Deductibility
Single	No	Any amount	Full deduction
	Yes	\$68,000 or less	Full deduction
		\$68,001–\$77,999	Partial deduction
		\$78,000 or more	No deduction
Married Filing Jointly	Neither Spouse Covered	Any amount	Full deduction
	Both Spouses Covered	\$109,000 or less	Full deduction
		\$109,001–\$128,999	Partial deduction
		\$129,000 or more	No deduction
	One Spouse Covered For Covered Spouse	\$109,000 or less	Full deduction
		\$109,001–\$128,999	Partial deduction
		\$129,000 or more	No deduction
	One Spouse Covered For Non-Covered Spouse	\$204,000 or less	Full deduction
		\$204,001–\$213,999	Partial deduction
\$214,000 or more		No deduction	

## ESTATE & GIFT TAX RATES

	2022
Maximum Estate, Gift and GST Rate	40%
Estate, Gift and GST Exclusion	\$12,060,000
Applicable Credit	\$4,769,800
Annual Gift Tax Exclusion	\$16,000
Annual Gift Tax Exclusion for Non-U.S. Citizen Spouses	\$164,000

## RETIREMENT PLANS

	2022
Elective Deferral Limit to Retirement Plans (e.g. 401(k), 403(b), 457, and SARSEPS)	\$20,500
Elective Deferral Limit to SIMPLE Plans	\$14,000
Annual Additions Limit to SEP Plans	\$61,000
SEP Participation Limit	\$650
Defined Contribution Limit	\$61,000
Maximum Includible Compensation	\$305,000
Defined Benefit Limit	\$245,000
Highly Compensated Employee Threshold	\$135,000
Key Employee/Officer Threshold	\$200,000
<b>Maximum Qualified Longevity Annuity Contract (QLAC):</b> Lesser of \$145,000 or 25% of your aggregate IRA account values.	

### Catch-up contribution limits for other qualified plan types

	2022
401(k), 403(b), 457, and SARSEPS	\$6,500
SIMPLE Plans	\$3,000

## HEALTH SAVINGS ACCOUNTS

Annual Limit	Contribution Limit	Maximum Out of Pocket Limit	Minimum Deductible
Self-Only	\$3,650	\$7,050	\$1,400
Family	\$7,300	\$14,100	\$2,800
<b>Catch-up contributions (age 55 and older):</b> \$1,000			

# TAX REFERENCE GUIDE



## SOCIAL SECURITY TAX RULES

Social Security Benefit Reduction before Full Retirement Age (FRA).
Deduct \$1 from benefits for every \$2 earned above \$19,560 in the years before FRA is reached
Deduct \$1 from benefits for every \$3 earned above \$51,960 in the year FRA is reached

## PERCENTAGE OF SOCIAL SECURITY BENEFITS INCLUDED IN TAXES

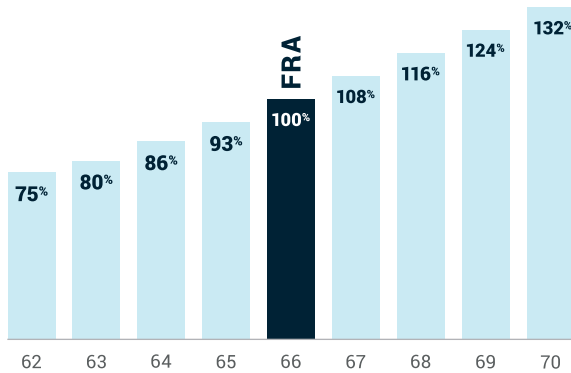
	Single	Married Filing Jointly
0%	<\$25,000	<\$32,000
50%	\$25,000–34,000	\$32,000–44,000
85%	>\$34,000	>\$44,000

**Combined Income above is:**  
Annual Gross Income + 50% Social Security benefits

**Taxable Wage Base for Social Security: \$147,000**



## PERCENTAGE OF SOCIAL SECURITY FULL RETIREMENT BENEFIT IF COLLECTED AT:



## MEDICARE CONTRIBUTION PREMIUMS

2020 Tax Year, 2022 Premium Year

Single	Married Filing Jointly	Part B Monthly Premium	Part D IRMAA
\$91,000 or less	\$182,000 or less	\$170.10	\$0
above \$91,000 up to \$114,000	above \$182,000 up to \$228,000	\$238.10	\$12.40
above \$114,000 up to \$142,000	above \$228,000 up to \$284,000	\$340.20	\$32.10
above \$142,000 up to \$170,000	above \$284,000 up to \$340,000	\$442.30	\$51.70
above \$170,000 and less than \$500,000	above \$340,000 and less than \$750,000	\$544.30	\$71.30
\$500,000 and above	\$750,000 and above	\$578.30	\$77.90

## TAX BRACKETS AND RATES

If taxable income is

Over	But Not Over	The Tax Is	Of the Amount Over
<b>Married Filing Jointly and Surviving Spouses</b>			
\$0	\$20,550	\$0 + 10%	\$0
\$20,551	\$83,550	\$2,055 + 12%	\$20,550
\$83,551	\$178,150	\$9,615 + 22%	\$83,550
\$178,151	\$340,100	\$30,427 + 24%	\$178,150
\$340,101	\$431,900	\$69,295 + 32%	\$340,100
\$431,901	\$647,850	\$98,671 + 35%	\$431,900
\$647,851	—	\$174,254 + 37%	\$647,850
<b>Single</b>			
\$0	\$10,275	\$0 + 10%	\$0
\$10,276	\$41,775	\$1,028 + 12%	\$10,275
\$41,776	\$89,075	\$4,808 + 22%	\$41,775
\$89,076	\$170,050	\$15,214 + 24%	\$89,075
\$170,051	\$215,950	\$34,648 + 32%	\$170,050
\$215,951	\$539,900	\$49,336 + 35%	\$215,950
\$539,901	—	\$162,718 + 37%	\$539,900
<b>Estates and Trusts</b>			
\$0	\$2,750	\$0 + 10%	\$0
\$2,751	\$9,850	\$275 + 24%	\$2,750
\$9,851	\$13,450	\$1,979 + 35%	\$9,850
\$13,451	—	\$3,239 + 37%	\$13,450

	Exemption	Phase-out Range
<b>Standard Deductions</b>	<b>Annual</b>	<b>Add'l Age 65 or Older, or Blind</b>
Married Filing Jointly	\$25,900	\$1,400
Head of Household	\$19,400	\$1,750
Single/Married Filing Separately	\$12,950	\$1,750
<b>Child Tax Credit:</b> \$2,000 per child phases out \$50 for each \$2,000 of modified AGI over \$400,000 (married filing jointly), or \$200,000 (single).		
<b>Capital Gains and Qualifying Dividends Tax Rate (2022)</b>		
<b>Taxpayer Bracket</b>	<b>Short Term &lt; 12 Mo</b>	<b>Long Term &gt; 12 Mo</b>
Single: Up to \$41,675 MFJ: Up to \$83,350	Ordinary rate	0%
Single: \$41,676–\$459,750 MFJ: \$83,351–\$517,200	Ordinary rate	15%
Single: \$459,751 and up MFJ: \$517,201 and up	Ordinary rate	20%
<b>Tax on Net Investment Income:</b> Additional 3.8% tax on lesser of net investment income or excess of modified adjusted gross income over \$200,000 single/ \$250,000 married filing jointly		