



FEDERAL INCOME TAX RATES	
Taxable income between:	
Single¹	
\$0-\$11,000	10%
\$11,001-\$44,775	12%
\$44,726-\$95,375	22%
\$95,376-\$182,100	24%
\$182,101-\$231,250	32%
\$231,251-\$578,125	35%
Over \$578,125	37%
Married, filing jointly¹	
\$0-\$22,000	10%
\$22,001-\$89,450	12%
\$89,451-\$190,750	22%
\$190,751-\$364,200	24%
\$364,201-\$462,500	32%
\$462,501-\$693,750	35%
Over \$693,750	37%
Head of household (HOH)¹	
\$0-\$15,700	10%
\$15,701-\$59,850	12%
\$59,851-\$95,350	22%
\$95,351-\$182,100	24%
\$182,101-\$231,250	32%
\$231,251-\$578,100	35%
Over \$578,100	37%
Married, filing separately¹	
\$0-\$11,000	10%
\$11,001-\$44,725	12%
\$44,726-\$95,375	22%
\$95,376-\$182,100	24%
\$182,101-\$231,250	32%
\$231,251-\$346,875	35%
Over \$346,875	37%
Estates and trusts¹	
\$0-\$2,900	10%
\$2,901-\$10,550	24%
\$10,551-\$14,450	35%
Over \$14,450	37%
Standard deduction¹	
Single	\$13,850
Married, filing jointly	\$27,700
Head of household	\$20,800
Married, filing separately	\$13,850

Additional standard deduction for taxpayers who are age 65 or older, or who are blind: \$1,500 for married; \$1,850 for unmarried and not a surviving spouse.¹

Kiddie tax exemption ¹		\$2,500			
A "kiddie" is under age 18; or age 18 provided child's earned income does not exceed ½ of his/her support; or ages 19-23 fulltime student and earned income does not exceed ½ of support.					
Rates for long-term capital gains and qualified dividends ^{1,2}					
	Individuals	Head of Household	Married, filing jointly	Married, filing separately	Estates and trusts
0%	\$0-\$44,625	\$0-\$59,750	\$0-\$89,250	\$0-\$44,625	\$0-\$3,000
15%	\$44,626-\$492,300	\$59,750-\$523,050	\$89,251-\$553,850	\$44,625-\$276,900	\$3,000-\$14,650
20%	Over \$492,300	Over \$523,050	Over \$553,850	Over \$276,900	Over \$14,650
28%	Collectibles				
3.8% Medicare surtax thresholds ³					
Single or HOH				\$200,000	
Married, filing jointly				\$250,000	
Married, filing separately				\$125,000	
Estates and trusts ^{1,3}				\$14,450	
The tax is assessed on the lesser of the amount of income over the threshold or the amount of net investment income.					
IRA ⁴		Phase-out of Roth IRA contribution eligibility ⁴			
IRA contribution (under age 50)	\$6,500	Single phase-out		\$138,000-\$153,000	
IRA contribution (50 and older)	\$7,500	Married, filing jointly		\$218,000-\$228,000	
Single or HOH phase-out	\$73,000-\$83,000	Married, filing separately		\$0-\$10,000	
Married, filing jointly	\$116,000-\$136,000	Spousal IRA		\$218,000-\$228,000	
Married, filing separately	\$0-\$10,000				
SEP ^{4,11}		Individual 401(k) ⁴			
SEP contribution	Up to 25% of compensation (limit \$66,000)	Employer contribution		Up to 25% of compensation	
Minimum compensation participant	\$750	Salary deferral (under 50)		\$22,500	
SIMPLE ⁴		Salary deferral (50+)		\$30,000	
SIMPLE elective deferral (under age 50)	\$15,500	Total employer and employee		\$66,000 (\$73,500 age 50+)	
SIMPLE elective deferral (50 and older)	\$19,000				
Other qualified plans ⁴					
401(k), 403(b), ⁵ governmental 457(b), ⁶ & SARSEP elective deferral (under age 50)				\$22,500	
401(k), 403(b), ⁵ governmental 457(b), ⁶ & SARSEP elective deferral (50+)				\$30,000	
Limit on additions to defined contribution plans				\$66,000	
Annual benefit limit on defined benefit plans				\$265,000	
Highly compensated employee makes				\$150,000	
Maximum compensation taken into account for qualified plans				\$330,000	
HSA contribution individual coverage ^{12,15}				\$3,850	
HSA contribution family coverage ^{12,15}				\$7,750	

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Federal gift and estate tax ¹

Gift tax annual exclusion	\$17,000
Annual exclusion for gift to noncitizen spouse	\$175,000
Highest estate and gift tax rate ¹³	40%
Unified estate and gift tax credit amount ¹	\$12,920,000
Generation-skipping transfer tax exclusion	\$12,920,000

Unused credit can pass to the surviving spouse if decedent spouse elects on Form 706.

Social Security

Maximum earnings (during working years) subject to payroll tax ⁷	\$160,200
Social Security payroll tax ⁷	Employees pay 7.65%
	Self-employed pay 15.30%
Additional 0.9% high-income payroll tax for wages in excess of ¹⁰	
Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000

Income ⁸ (in retirement) causing Social Security benefits to be taxable ⁹

Single or HOH	
Up to 50% taxable	\$25,000 MAGI
Up to 85% taxable	\$34,000 MAGI
Married, filing jointly	
Up to 50% taxable	\$32,000 MAGI
Up to 85% taxable	\$44,000 MAGI

Max earning (from a job) between age 62 and full (normal) Social Security retirement age before Social Security benefits are reduced \$1 for every \$2 above \$18,960. For individuals who reach FRA in 2021, \$1 for every additional \$3 earned: \$50,520 up until first of month of birthday. Thereafter unlimited. ⁷

LTC ¹⁰

Maximum premium amount allowed as a medical expense (deductible to extent all medical expenses exceed 7.5% AGI) ¹⁶

Age 40 or less	\$480
More than age 40 but not more than 50	\$890
More than age 50 but not more than 60	\$1,790
More than age 60 but not more than 70	\$4,770
More than age 70	\$5,960

Education

Student loan interest deduction ¹		\$2,500
Phase-out: ¹	Single	\$75,000-\$90,000
	Married, filing jointly	\$155,000-\$185,000
American Opportunity Tax Credit (Hope Scholarship Credit) ¹²		
Maximum \$2,500 (100% of first \$2,000 + 25% of next \$2,000 of eligible expenses)		
Phase-out: ¹²	Single	\$80,000-\$90,000
	Married, filing jointly	\$160,000-\$180,000
Lifetime learning credit ¹²		20% of qualified expenses up to \$10,000
Phase-out: ^{1, 12, 16}	Single or HOH	\$80,000-\$90,000
	Married, filing jointly	\$160,000-\$180,000

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The SECURE Act of 2019 increases the age for required minimum distributions (RMDs) for all qualified retirement plans to age 73 in 2023.¹ IRA owners who were born June 30, 1949 or prior, but continue to take RMDs under the previous rules. The RMD for any year is calculated as the December 31 value of the prior year (plus the actuarial present value of any additional benefit provided within the annuity contract) divided by the RMD factor from the appropriate table.²

Uniform Lifetime Table ¹ (for RMD purposes)	
Age	Distribution Period
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5

Single Life Expectancy Table ¹					
Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
0	84.6	46	40.0	92	4.9
1	83.7	47	39.0	93	4.6
2	82.8	48	38.1	94	4.3
3	81.8	49	37.1	95	4.0
4	80.8	50	36.2	96	3.7
5	79.8	51	35.3	97	3.4
6	78.8	52	34.3	98	3.2
7	77.9	53	33.4	99	3.0
8	76.9	54	32.5	100	2.8
9	75.9	55	31.6	101	2.6
10	74.9	56	30.6	102	2.5
11	73.9	57	29.8	103	2.3
12	72.9	58	28.9	104	2.2
13	71.9	59	28.0	105	2.1
14	70.9	60	27.1	106	2.1
15	69.9	61	26.2	107	2.1
16	69.0	62	25.4	108	2.0
17	68.0	63	24.5	109	2.0
18	67.0	64	23.7	110	2.0
19	66.0	65	22.9	111	2.0
20	65.0	66	22.0	112	2.0
21	64.1	67	21.2	113	1.9
22	63.1	68	20.4	114	1.9
23	62.1	69	19.6	115	1.8
24	61.1	70	18.8	116	1.8
25	60.2	71	18.0	117	1.6
26	59.2	72	17.2	118	1.4
27	58.2	73	16.4	119	1.1
28	57.3	74	15.6	120+	1.0
29	56.3	75	14.8		
30	55.3	76	14.1		
31	54.4	77	13.3		
32	53.4	78	12.6		
33	52.5	79	11.9		
34	51.5	80	11.2		
35	50.5	81	10.5		
36	49.6	82	9.9		
37	48.6	83	9.3		
38	47.7	84	8.7		
39	46.7	85	8.1		
40	45.7	86	7.6		
41	44.8	87	7.1		
42	43.8	88	6.6		
43	42.9	89	6.1		
44	41.9	90	5.7		
45	41.0	91	5.3		

¹Rev. Proc. 2022-38.

² IRC Sec. 1(j) (1),(2),(4),(5)(B).

³ IRC Sec. 1411.

⁴ IR-2022-55

⁵ Additional catch-up contributions may be available for 403(b) participants with 15 or more years of service. Treas. Reg. 1.403(b)-4(c)(3).

⁶ In last three years pre-retirement, governmental 457(b) participants may be able to increase elective deferral if needed to catch up on missed contributions. IRC Sec. 457(b)(3).

⁷ "2023 Social Security Changes," Fact Sheet, Social Security Administration

⁸ Most income, including municipal bond interest, but only 1/2 of Social Security benefits.

⁹ IRC Sec. 86

¹⁰ IRC Sec. 3101(b)(2).

¹¹ IRC Sec. 402(h)(2).

¹² IRC Sec. 25A (c),(i).

¹³ IRC Sec. 2001©.

¹⁴ IRC 1(g), 63©(5)(A).

¹⁵ Rev Proc 2021-25

¹⁶ Consolidated Appropriations Act, 2021

Unless otherwise noted, the source of data in the document is the Internal Revenue Code. Information is accurate at time of printing.

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