

2024 Tax

REFERENCE GUIDE

Tax Brackets for 2024

Taxable income (i.e., income minus deductions and credits) between:

Married, Joint & Surviving Spouses		Marginal Tax Rates
\$0–\$23,200		10%
\$23,201–\$94,300		12%
\$94,301–\$201,050		22%
\$201,051–\$383,900		24%
\$383,901–\$487,450		32%
\$487,451–\$731,200		35%
over \$731,200		37%
<i>Capital gains/qualified dividends</i>		
\$0–\$94,050		0%
\$94,051–\$583,750		15%
over \$583,750		20%

Single		
\$0–\$11,600		10%
\$11,601–\$47,150		12%
\$47,151–\$100,525		22%
\$100,526–\$191,950		24%
\$191,951–\$243,725		32%
\$243,726–\$609,350		35%
over \$609,350		37%
<i>Capital gains/qualified dividends</i>		
\$0–\$47,025		0%
\$47,026–\$518,900		15%
over \$518,900		20%

Married, Separate		
\$0–\$11,600		10%
\$11,601–\$47,150		12%
\$47,151–\$100,525		22%
\$100,526–\$191,950		24%
\$191,951–\$243,725		32%
\$243,726–\$365,600		35%
over \$365,600		37%
<i>Capital gains/qualified dividends</i>		
\$0–\$47,025		0%
\$47,026–\$291,850		15%
over \$291,850		20%

Head of Household (HOH)		
\$0–\$16,550		10%
\$16,551–\$63,100		12%
\$63,101–\$100,500		22%
\$100,501–\$191,950		24%
\$191,951–\$243,700		32%
\$243,701–\$609,350		35%
over \$609,350		37%
<i>Capital gains/qualified dividends</i>		
\$0–\$63,000		0%
\$63,001–\$551,350		15%
over \$551,350		20%

Estates and Trusts		
\$0–\$3,100		10%
\$3,101–\$11,150		24%
\$11,151–\$15,200		35%
over \$15,200		37%
<i>Capital gains/qualified dividends</i>		
\$0–\$3,150		0%
\$3,151–\$15,450		15%
over \$15,450		20%

Corporate Tax Rate		21%
<i>Capital gains/qualified dividends</i>		21%

Standard Deduction

Married, joint	\$29,200
Single; married, separate	\$14,600
HOH	\$21,900

Mortgage Interest Deduction

On acquisition indebtedness up to \$750,000 for 1st and 2nd homes
No deduction for home equity indebtedness

State and Local Tax Deduction Limit

State and local income and property tax deduction \$10,000

Alternative Minimum Tax Exemption Amount

Married, joint	\$133,300
Single, HOH	\$85,700
Estates and Trusts	\$29,900
Married, separate	\$66,650

IRA and Pension Plan Limits

IRA contribution	
Under age 50	\$7,000
Age 50 and over	\$8,000

Phaseout for deducting IRA contribution¹

Married, joint	\$123,000–\$143,000 MAGI
Single, HOH	\$77,000–\$87,000 MAGI
Married, separate	\$0–\$10,000 MAGI

Phaseout for deducting spousal IRA¹

\$230,000–\$240,000 MAGI

Phaseout of Roth contribution eligibility

Married, joint	\$230,000–\$240,000 MAGI
Single, HOH	\$146,000–\$161,000 MAGI
Married, separate	\$0–\$10,000 MAGI

SEP contribution

Up to 25% of compensation, limit	\$69,000
Compensation to participate in SEP	\$750

SIMPLE elective deferral

Under age 50	\$16,000
Age 50 and over	\$19,500

401(k), 403(b)², 457³ and SARSEP elective deferral

Under age 50	\$23,000
Age 50 and over	\$30,500

Annual defined contribution limit \$69,000

Annual defined benefit limit \$275,000

Highly compensated employee \$155,000

Key Employee in top heavy plans \$220,000

Annual compensation taken into account for qualified plans \$345,000

Retirement Tax Credit: A percent tax credit for an IRA, 401(k), 403(b) or 457 plan contribution, in addition to deduction or exclusion, if

Married, joint	Below \$76,500 AGI
HOH	Below \$57,375 AGI
Single; married, separate	Below \$38,250 AGI

Maximum qualified longevity annuity contract (QLAC) premium \$200,000⁴

Qualified Charitable Distribution Limit

\$105,000

Gift and Estate Tax

Gift tax annual exclusion	\$18,000
Estate and gift tax rate	40%
Unified estate & gift/GST exemption	\$13,610,000
Annual exclusion for gifts to noncitizen spouse	\$185,000

Additional Medicare Tax Where Income Exceeds \$200,000 (\$250,000 married, joint)

Additional tax on excess of earned income ⁵	0.9%
Additional tax on Net Investment Income ⁶	3.8%

Health Care

Eligible Long-Term Care	Deduction Limit
Age 40 or less	\$470
Ages 41 to 50	\$880
Ages 51 to 60	\$1,760
Ages 61 to 70	\$4,710
Ages over 70	\$5,880

Per Diem Limitation for LTC Benefits

\$410

199A Qualified Business Income Deduction Phaseout

Married, joint	\$383,900–\$483,900
All others	\$191,950–\$241,950

- 1 Applicability depends on the type of IRA, which persons participate in an employer-sponsored plan, the type of employer-sponsored plan offered, and MAGI.
- 2 Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.
- 3 In last 3 years prior to year of retirement, 457(b) plan participant may be able to double elective deferral if needed to catch up on prior missed contributions, but if they do, they cannot use catch up.
- 4 Increased to \$200,000 for contracts purchased or exchanged after 12/28/2022.
- 5 Total Employee Medicare Tax is 1.45% + 0.9% = 2.35%.
- 6 Including interest, dividends, capital gains and annuity distributions.



Get More Valuable Info:
Check Out Our Value Adds

Expanded resources to help you build relationships and grow sales.

- ValueAddCentral.com
- RetirementTalks.com
- IncomeInputs.com

More at **WSFinancialPartners.com**

Integrity Life Insurance Company
National Integrity Life Insurance Company
Western-Southern Life Assurance Company

W&S FINANCIAL GROUP DISTRIBUTORS 2024 TAX REFERENCE GUIDE

Education

Coverdell Education Savings Account	\$2,000
Coverdell contribution eligibility phaseout	
Married, joint	\$190,000–\$220,000
All others	\$95,000–\$110,000

Student loan interest deduction limit	\$2,500
Interest deduction is phased out	
Married, joint	\$165,000–\$195,000 MAGI
All others	\$80,000–\$95,000 MAGI

Phaseout of Lifetime Learning Credits	
Married, joint	\$160,000–\$180,000
All others	\$80,000–\$90,000

Tax-free savings bonds interest phased out	
Married, joint	\$145,200–\$175,200 MAGI
All others	\$96,800–\$111,800 MAGI

Social Security⁷

Maximum taxable earnings base	\$168,600
Amount Needed to Earn	
One Credit	\$1,730
Amount Needed to Earn	
Four Credits	\$6,920
Social Security and Medicare Tax Rates	
Employee	7.65%
Employer	7.65%
Self-Employed	15.30%
Maximum Monthly Retirement Benefit at Full Retirement Age ⁸	\$3,822
Cost of Living Adjustment	3.2%
Income ⁹ (in retirement) causing Social Security benefits to be taxable	
Married, joint	
Up to 50% taxable	\$32,000 MAGI
Up to 85% taxable	\$44,000 MAGI
Single	
Up to 50% taxable	\$25,000 MAGI
Up to 85% taxable	\$34,000 MAGI

Reduction of Social Security retirement benefits:

In years prior to full retirement age, \$1 in benefits will be reduced for every \$2 of earnings in excess of \$22,320. In the year of full retirement age, \$1 in benefits will be reduced for every \$3 of earnings in excess of \$59,520 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

Average Monthly Benefit (December 2022)

Average Monthly Retirement Benefit	
Men	\$2,020
Women	\$1,683
Average Monthly Survivor Benefit	
Men	\$1,509
Women	\$1,714

Source: *Fast Facts and Figures about Social Security, 2023*

⁷ Source: www.ssa.gov/news/cola, 10/12/23.

⁸ In 2024, for those turning age 62, full retirement age is 67 years.

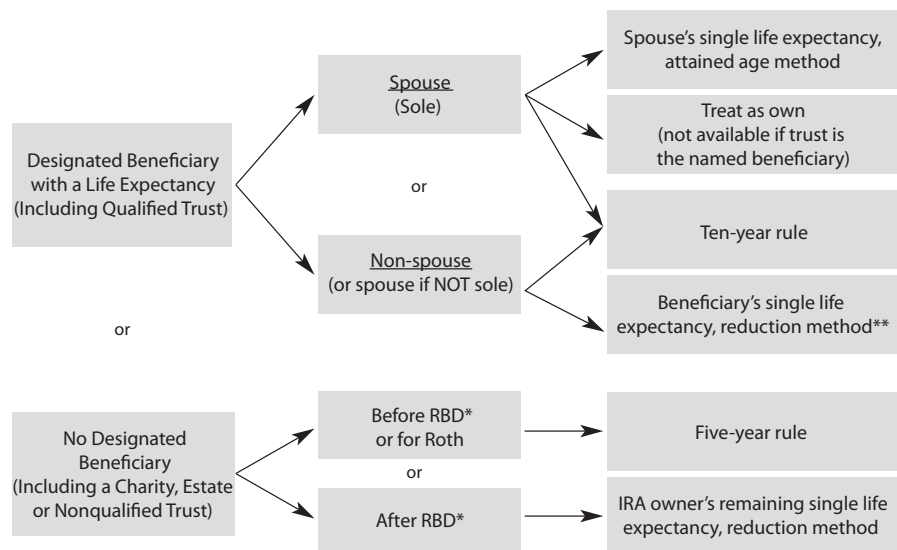
⁹ Income is most income including muni bond interest but only 1/2 of Social Security.

Uniform Lifetime Table

Use to calculate Required Minimum Distributions* from IRAs and qualified plans **during** owner's life. If owner has spousal beneficiary more than 10 years younger, use instead Joint Life Table from IRS Pub. 590.

Taxpayer's Age	Life Expectancy	Taxpayer's Age	Life Expectancy
72	27.4	95	8.9
73	26.5	96	8.4
74	25.5	97	7.8
75	24.6	98	7.3
76	23.7	99	6.8
77	22.9	100	6.4
78	22.0	101	6.0
79	21.1	102	5.6
80	20.2	103	5.2
81	19.4	104	4.9
82	18.5	105	4.6
83	17.7	106	4.3
84	16.8	107	4.1
85	16.0	108	3.9
86	15.2	109	3.7
87	14.4	110	3.5
88	13.7	111	3.4
89	12.9	112	3.3
90	12.2	113	3.1
91	11.5	114	3.0
92	10.8	115	2.9
93	10.1	116	2.8
94	9.5	117	2.7

IRA Beneficiary Options



*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA owner reaches age 73.

** Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner.



A member of Western & Southern Financial Group

W&S Financial Group Distributors
400 Broadway, Cincinnati, OH 45202
WSFinancialPartners.com

Information contained herein is current as of 12/1/23, general in nature, for informational purposes only, subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. Annuities are not bank products, not a deposit, not insured by the FDIC or any federal entity, have no bank guarantee and may lose value. Payment of benefits under an annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. W&S Financial Group Distributors, Inc. (doing business in CA as W&S Financial Insurance Services) is an affiliated life insurance agency of the issuer. Issuer has sole financial responsibility for its products. All companies are members of Western & Southern Financial Group. ©2008-2024 Western & Southern Financial Group. All rights reserved.