

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 |
|--|--|--------------------------------|

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 |
| Maximum Qualified Longevity Annuity Contract (QLAC): Lessor 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 |
| Catch-up contributions (age 55 and older): \$1,000 | | | |

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

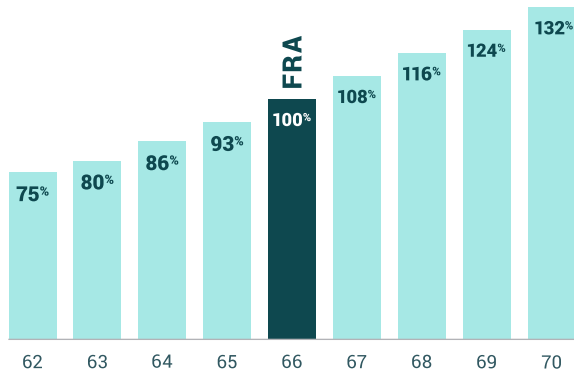
PERCENTAGE OF SOCIAL SECURITY BENEFITS INCLUDED IN TAXES

| | 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 \$264,000 | \$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 |
|---|--------------|-----------------|--------------------|
| Married Filing Jointly and Surviving Spouses | | | |
| \$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 |
| Single | | | |
| \$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 |
| Estates and Trusts | | | |
| \$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 |
|---|------------------------------|--|
| Standard Deductions | Annual | Add'l Age 65 or Older, or Blind |
| Married Filing Jointly | \$25,900 | \$1,400 |
| Head of Household | \$19,400 | \$1,750 |
| Single/Married Filing Separately | \$12,950 | \$1,750 |
| Child Tax Credit: \$2,000 per child phases out \$50 for each \$2,000 of modified AGI over \$400,000 (married filing jointly), or \$200,000 (single). | | |
| Capital Gains and Qualifying Dividends Tax Rate (2022) | | |
| Taxpayer Bracket | Short Term < 12 Mo | Long Term > 12 Mo |
| 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% |
| Tax on Net Investment Income: 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 | | |