



# 2022 Contribution Limits & Tax Reference

## Traditional IRA

**Under age 50:** \$6,000    **Age 50 and above:** \$7,000<sup>1</sup>

**Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:**

Married, filing jointly or qualifying widow(er)    \$109,000 - \$129,000 MAGI

Married, filing separately    \$0 - \$10,000 MAGI

Single or head of household    \$68,000 - \$78,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

## Roth IRA

**Under age 50:** \$6,000    **Age 50 and above:** \$7,000<sup>1</sup>

**Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:**

Married, filing jointly or qualifying widow(er)    \$204,000 - \$214,000 MAGI

Married, filing separately    \$0 - \$10,000 MAGI

Single or head of household    \$129,000 - \$144,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

## Simple IRA

**Under age 50:** \$14,000    **Age 50 and above:** \$17,000<sup>2</sup>

## 401(k), 403(b), 457

**Under age 50:** \$20,500    **Age 50 and above:** \$27,000<sup>3</sup>

## Max annual additions in a defined contribution plan

**Under age 50:** \$61,000    **Age 50 and above:** \$67,500<sup>3</sup>

<sup>1</sup>Includes \$1,000 "catch-up"

<sup>2</sup>Includes \$3,000 "catch up"

<sup>3</sup>Includes \$6,500 "catch up"

## SEP IRA

- Up to the lesser of \$61,000 or 25% of eligible compensation with a \$305,000 compensation cap per employee

- Minimum of \$650 in compensation required to participate in SEP

## 529 College Savings Account

Contribution Limits	Annual single contribution per beneficiary	Five-year contribution per beneficiary in a single year
Single	\$16,000	\$80,000
Married, filing jointly	\$32,000	\$160,000

## Health Savings Accounts

Contribution Limits	Single	Family
Under age 55	\$3,650	\$7,300
Age 55+	\$4,650	\$8,300
High Deductible Health Plans	Single	Family
Minimum Deductible	\$1,400	\$2,800
Maximum Out of Pocket	\$7,050	\$14,100

## Gift & Estate Tax

Annual Gift Tax Exclusion    \$16,000  
 Lifetime Exemption    \$12,060,000

States with Separate Estate Tax    CT,DC,HI,IL,MA,MD,ME  
 MN,NY,OR,RI,VT,WA

States with Inheritance Tax    IA,KY,MD,NE,NJ,PA



# 2022 Federal Income Tax Reference

## Married Filing Jointly (and Surviving Spouse)

Taxable Income	Tax Rate
\$0 - \$20,550	10%
\$20,551 - \$83,550	12%
\$83,551 - \$178,150	22%
\$178,151 - \$340,100	24%
\$340,101 - \$431,900	32%
\$431,901 - \$647,850	35%
Over \$647,850	37%

## Married Filing Separately

Taxable Income	Tax Rate
\$0 - \$10,275	10%
\$10,276 - \$41,775	12%
\$41,776 - \$89,075	22%
\$89,076 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$323,925	35%
Over \$323,925	37%

## Single

Taxable Income	Tax Rate
\$0 - \$10,275	10%
\$10,276 - \$41,775	12%
\$41,446 - \$89,075	22%
\$89,076 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$539,900	35%
Over \$539,900	37%

## Head of Household

Taxable Income	Tax Rate
\$0 - \$14,650	10%
\$14,201 - \$55,900	12%
\$55,901 - \$89,050	22%
\$89,051 - \$170,050	24%
\$170,051 - \$215,950	32%
\$215,951 - \$539,900	35%
Over \$539,900	37%

## Estates & Trusts

Taxable Income	Tax Rate
\$0 - \$2,750	10%
\$2,751 - \$9,850	24%
\$9,851 - \$13,450	35%
Over \$13,050	37%

## Standard Deductions

Married Filing Jointly	\$25,900
Married Filing Separately	\$12,950
Single	\$12,950
Head of Household	\$19,400

## Long-term Capital Gains Rate

	15%*	20%
Married Filing Jointly	\$83,350 - \$517,200	Over \$517,200
Single	\$41,675 - \$459,750	Over \$459,750
Head of Household	\$545,800 - \$488,500	Over \$488,500
Estates and Trusts	\$2,800 - \$13,700	Over \$13,700

\* Below these incomes, the Capital Gains rate is 0%

## Social Security Taxability of Provisional Income

	Individual	Married Filing Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Upt to 85% Taxable	Over \$34,000	Over \$44,000

*Provisional Income = Adjusted Gross Income + Nontaxable Income  
+ 1/2 Social Security Benefits*

## FICA Tax Rates

	Self-Employed	Employee
Social Security <sup>2</sup>	12.40%	6.20%
Medicare	2.90%	1.45%
Additional Medicare Tax <sup>1</sup>	0.90%	0.90%

## <sup>1</sup>Additional Medicare Tax Applies above the following thresholds

Married Filing Jointly	Income above \$250,000
Married Filing Separately	Income above \$125,000
Others	Income above \$200,000

<sup>2</sup> Social Security tax applies to wages up to \$147,000