



# 2023 Contribution Limits & Tax Reference

## Traditional IRA

**Under age 50:** \$6,500    **Age 50 and above:** \$7,500<sup>1</sup>

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

Married, filing jointly or qualifying widow(er)    \$116,000 - \$136,000 MAGI

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

Single or head of household    \$73,000 - \$83,000 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:** \$6,500    **Age 50 and above:** \$7,500<sup>1</sup>

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

Married, filing jointly or qualifying widow(er)    \$218,000 - \$228,000 MAGI

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

Single or head of household    \$138,000 - \$153,000 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:** \$15,500    **Age 50 and above:** \$20,500<sup>2</sup>

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

**Under age 50:** \$22,500    **Age 50 and above:** \$30,000<sup>3</sup>

## Max annual additions in a defined contribution plan

**Under age 50:** \$66,000    **Age 50 and above:** \$73,500<sup>3</sup>

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

<sup>2</sup>Includes \$3,500 "catch up"

<sup>3</sup>Includes \$7,500 "catch up"

## SEP IRA

- Up to the lesser of \$66,000 or 25% of eligible compensation with a \$330,000 compensation cap per employee

- Minimum of \$750 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	\$17,000	\$85,000
Married, filing jointly	\$34,000	\$170,000

## Health Savings Accounts

Contribution Limits	Single	Family
Under age 55	\$3,850	\$7,750
Age 55+	\$4,850	\$8,750

## High Deductible Health Plans

Health Plans	Single	Family
Minimum Deductible	\$1,500	\$3,000
Maximum Out of Pocket	\$7,500	\$15,000

## Gift & Estate Tax

Annual Gift Tax Exclusion    \$17,000  
 Lifetime Exemption    \$12,920,000

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



## 2023 Federal Income Tax Reference

### Married Filing Jointly (and Surviving Spouse)

Taxable Income	Tax Rate
\$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%

### Married Filing Separately

Taxable Income	Tax Rate
\$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%

### Single

Taxable Income	Tax Rate
\$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 - \$578,125	35%
Over \$578,125	37%

### Head of Household

Taxable Income	Tax Rate
\$0 - \$15,000	10%
\$15,001 - \$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%

### Estates & Trusts

Taxable Income	Tax Rate
\$0 - \$2,900	10%
\$2,901 - \$10,550	24%
\$10,551 - \$14,450	35%
Over \$14,450	37%

### Standard Deductions

Married Filing Jointly	\$27,700
Married Filing Separately	\$13,850
Single	\$13,850
Head of Household	\$20,800

### Long-term Capital Gains Rate

	15%*	20%
Married Filing Jointly	\$89,251 - \$553,850	Over \$553,851
Single	\$44,626 - \$492,300	Over \$492,301
Head of Household	\$59,751 - \$523,050	Over \$523,051
Estates and Trusts	\$3,001 - \$14,650	Over \$14,651

\* 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 \$160,200