

Updated Numbers for 2017

Retirement

Description	Limit	Notes
Maximum Pre-Tax Deferral 401(k), 403(b) and most 457 Plans	\$18,000 \$6,000 Catch-Up Age 50+	Election Available to Treat Deferrals as Roth Contributions (No Income Limits)
Maximum Annual Addition for Defined Contribution Plans	Lesser of 100% of Income or \$54,000	Catch-Up is in Addition to Limit: \$54,000 + \$6,000 = \$60,000
Maximum IRA Contribution (not to exceed earned income or alimony)	\$5,500 \$1,000 Catch-Up Age 50+	Traditional (Deductible or Non-Deductible) or Roth IRA Contributions
Traditional Deductible IRA AGI Phase-Out Ranges	Single or Head of Household: \$62,000 to \$72,000	Phase-Outs Apply to <i>Active Participants</i> in Employer Sponsored Retirement Plans
	Married Filing Jointly: \$99,000 to \$119,000	
	Non-Participant Spouse: \$186,000 to \$196,000	
Roth IRA Contribution Phase-Out Ranges	Single or Head of Household: \$118,000 to \$133,000	
	Married Filing Jointly: \$186,000 to \$196,000	
	Married Filing Separate: \$0 to \$10,000	
Maximum Annual Compensation for Defined Benefit and Defined Contribution Plans	\$270,000	
Maximum Defined Benefit	Lesser of 100% of Income or \$215,000/year	Use Highest Consecutive Three Years of Income
SIMPLE Plans: Maximum Deferral	\$12,500 \$3,000 Catch-Up Age 50+	SIMPLE 401(k) and SIMPLE IRA
Maximum Taxable Amount for Social Security OASDI	\$127,200	OASDI: Old Age, Survivors, and Disability Insurance

Updated Numbers for 2017: Income Tax

Column One	Single Individuals	
Taxable Income	Tax on Column One	Rate on Excess
\$0	\$0 +	10%
\$9,325	\$932.50	15%
\$37,950	\$5,226.25	25%
\$91,900	\$18,713.75	28%
\$190,650	\$46,643.75	33%
\$416,700	\$120,910.25	35%
Over \$418,400	\$121,505.25	39.6%

Column One	Married Filing Jointly	
Taxable Income	Tax on Column One	Rate on Excess
\$0	\$0 +	10%
\$18,650	\$1,865	15%
\$75,900	\$10,452.50	25%
\$153,100	\$29,752.50	28%
\$233,350	\$52,222.50	33%
\$416,700	\$112,728.00	35%
Over \$470,700	\$131,628.00	39.6%

Column One	Head of Household	
Taxable Income	Tax on Column One	Rate on Excess
\$0	\$0 +	10%
\$13,350	\$1,335	15%
\$50,800	\$6,952.50	25%
\$131,200	\$27,052.50	28%
\$212,500	\$49,816.50	33%
\$416,700	\$117,202.50	35%
Over \$444,550	\$126,950	39.6%

Column One	Married Filing Separate	
Taxable Income	Tax on Column One	Rate on Excess
\$0	\$0 +	10%
\$9,325	\$932.50	15%
\$37,950	\$5,226.25	25%
\$76,550	\$14,876.25	28%
\$116,675	\$26,111.25	33%
\$208,350	\$56,364.00	35%
Over \$235,350	\$65,814.00	39.6%

Personal Exemption: \$4,050. Standard Deduction: Married Filing Jointly \$12,700, Single and Married Filing Separate \$6,350, Head of Household \$9,350. Additional Standard Deduction for Blind and Age 65+: \$1,250 Married and \$1,550 Single and Head of Household.

Updated Numbers for 2017: Social Security

Description	Amount	Notes
Maximum Taxable Amount for Social Security OASDI	\$127,200	OASDI: Old Age, Survivors, and Disability Insurance
FICA Tax Rate: OASDI	6.2% for both Employee and Employer	FICA: Federal Insurance Contributions Act
SECA Tax Rate: OASDI	6.2% for both Employee and Employer	SECA: Self Employed Contributions Act. Tax is assessed on net income from self-employment <i>as adjusted</i>
Medicare Tax Rate	1.45% on all Earned Income for both Employee and Employer	Additional Medicare Tax of .9% > Thresholds (\$200K/\$250K)
Earnings Threshold Prior to Year of Full Retirement Age	\$16,920/year \$1,410/month	\$1 is deducted for every \$2 over threshold
Earnings Threshold During Months Prior to FRA in the year FRA is attained	\$44,880/year \$3,740/month	\$1 is deducted for every \$3 over the annual threshold in the months prior to month of FRA
Reduction in Social Security Benefit for Early Retirement	5/9% for each month of early retirement during first three years before FRA; 5/12% for each month more than three years prior to FRA.	Reduction is 20% for first three years, and an additional 5% per year for each of the next two years.

Medicare Part B Monthly Premium

The standard premium amount is \$134 per month, but many will pay less, including current beneficiaries. However, if your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you may pay more.

If Your Yearly Income in 2015 was		You pay
File Individual Tax Return	File Joint Tax Return	
\$85,000 or less	\$170,000 or less	\$134.00
above \$85,001 up to \$107,000	above \$170,001 up to \$214,000	\$187.50
above \$107,001 up to \$160,000	above \$214,001 up to \$320,000	\$267.90
above \$160,001 up to \$214,000	above \$320,001 up to \$428,000	\$348.30
above \$214,000	above \$428,000	\$428.60

Updated Numbers for 2017: Miscellaneous

Description	Amount		Notes
Phase Out of Itemized Deductions and Personal Exemptions: Initial Threshold	AGI: \$313,800 Married; \$287,650 Head of Household; \$261,500 Unmarried; \$156,900 for MFS		Deductions Reduced for Higher Income Taxpayers
Maximum Tax on Long Term Capital Gains And Qualified Dividends	15%, unless <i>Taxable Income</i> exceeds \$418,400 Single or \$470,700 Married Filing Joint		Over Threshold, (39.6% bracket) Maximum Tax is 20%
Net Investment Income	3.8% Tax on Lesser of NII or Excess over MAGI Threshold: Single: \$200,000 MFJ: \$250,000 MFS: \$125,000		Erroneously called the Medicare tax. Tax is not applied to earned income.
Estate and Gift Tax Applicable Exclusion Amount	\$5,490,000		Also Applies to Generation Skipping Transfer Tax
Annual Gift Tax Exclusion	\$14,000		Annual Exclusion for non-US Citizen Spouse is \$149,000
Transfer Tax Rate for Amounts in Excess of Applicable Exclusion Amount	40%		Deceased Spouse's Unused Exclusion Amount is Portable (Permanent)
Key Employee	\$175,000		For Top Heavy Plans
Highly Compensated Employee	\$120,000		For Coverage Rules in Qualified Plans
Social Security Cost of Living Increase	Small Increase for 2017		0.3% Increase
Eligible Long Term Care Premiums	Attained Age Before Close of Taxable Year	Dollar Limit	For Individuals, Premiums are an Itemized Deduction. Aggregate Unreimbursed Medical Expenses and Premiums are Subject to a Threshold of 10%
	40 or Less	\$410	
	>40 to 50	\$770	
	>50 to 60	\$1,530	
	>60 to 70	\$4,090	
	>70	\$5,110	

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