

KEY FINANCIAL DATA: 2018⁺

2018 Tax Rate Schedule				
Taxable Income (\$)	Base Amount of Tax (\$)	Plus	Marginal Tax Rate	Of the Amount Over (\$)
Single				
0 to 9,525		+	10.0	
9,526 to 38,700	952.50	+	12.0	9,525
38,701 to 82,500	4,453.50	+	22.0	38,700
82,501 to 157,500	14,089.50	+	24.0	82,500
157,501 to 200,000	32,089.50	+	32.0	157,500
200,001 to 500,000	45,689.50	+	35.0	200,000
Over 500,000	150,689.50	+	37.0	500,000
Married Filing Jointly and Surviving Spouses				
0 to 19,050		+	10.0	
19,051 to 77,400	1,905.00	+	12.0	19,050
77,401 to 165,000	8,907.00	+	22.0	77,400
165,001 to 315,000	28,179.00	+	24.0	165,000
315,001 to 400,000	64,179.00	+	32.0	315,000
400,001 to 600,000	91,379.00	+	35.0	400,000
Over 600,000	161,379.00	+	37.0	600,000
Head of Household				
0 to 13,600		+	10.0	
13,601 to 51,800	1,360.00	+	12.0	13,600
51,801 to 82,500	5,944.00	+	22.0	51,800
82,501 to 157,500	12,698.00	+	24.0	82,500
157,501 to 200,000	30,698.00	+	32.0	157,500
200,001 to 500,000	44,298.00	+	35.0	200,000
Over 500,000	149,298.00	+	37.0	500,000
Married Filing Separately				
0 to 9,525		+	10.0	
9,526 to 38,700	952.50	+	12.0	9,525
38,701 to 82,500	4,453.50	+	22.0	38,700
82,501 to 157,500	14,089.50	+	24.0	82,500
157,501 to 200,000	32,089.50	+	32.0	157,500
200,001 to 300,000	45,689.50	+	35.0	200,000
Over 300,000	80,689.50	+	37.0	300,000
Estates and Trusts				
0 to 2,550		+	10.0	
2,551 to 9,150	255.00	+	24.0	2,550
9,151 to 12,500	1,839.00	+	35.0	9,150
Over 12,500	3,011.50	+	37.0	12,500

Standard Deductions & Personal Exemption			
Filing Status	Standard Deduction	Personal Exemption	Phaseouts Begin at AGI at:
Married, filing jointly, and qualifying widow(er)s	\$24,000	Eliminated for 2018 but expected to return after December 31, 2025	
Single	\$12,000		
Married, filing separately	\$12,000		
Head of household	\$18,000		
Dependent filing own return	\$1,050 *		
Additional Deductions for Non-Itemizers			
Blind or over 65			Add \$1,300
Blind or over 65 and unmarried or not a surviving spouse			Add \$1,600

Tax Rates on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$38,600 (single/married-filing separately), \$77,200 (joint), \$51,700 (head of household), \$2,600 estates	0%
If taxable income falls at or above \$38,600 (single/married-filing separately), \$77,200 (joint), \$51,700 (head of household), \$2,600 estates	15%
If income falls at or above \$425,800 (single), \$239,500 (married-filing separately), \$479,000 (joint), \$452,400 (head of household), \$12,700 estates	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over	
Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

Exemption Amounts for Alternative Minimum Tax **	
Married, filing jointly or surviving spouses	\$109,400
Single	\$70,300
Married, filing separately	\$54,700
Estates and trusts	\$24,600
28% tax rate applies to income over:	
Married, filing separately	\$95,750
All others	\$191,500
Exemption amounts phase out at:	
Married, filing jointly or surviving spouses	\$1,000,000
Single and married, filing separately	\$500,000
Estates and trusts	\$82,050

+ Tax Cuts and Jobs Act (based on current understanding of law, Jan. 1, 2018)
 * Greater of \$1050 or \$350 plus individual's earned income
 ** Indexed for inflation and scheduled to sunset at the end of 2025

Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift and GST rates	40%
Estate, gift and GST exclusions	\$11,210,000
Gift tax annual exclusion	\$15,000
Exclusion on gifts to non-citizen spouse	\$152,000

Education Credits & Deductions		
Credit/Deduction/Account	Maximum Credit/Deduction	Income phaseouts begin at AGI at:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime Learning Credit	\$2,000 credit	\$114,000 joint \$57,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$119,550 joint \$79,700 all others
Coverdell	\$2,000 max; not deductible	\$190,000 joint \$95,000 all others
529 Plan (K-12)	\$10,000 distribution	None
529 Plan (Higher Ed)	Distribution limited to amount of qualified expenses	None

Tax Deadlines	
January 16:	4 th installment of the previous year's estimated taxes due
April 17:	Tax filing deadline, or request extension to Oct. 15. 1 st installment of 2018 taxes due. Last day to file amended return for 2014. Last day to contribute to: Roth or traditional IRA for 2017; HSA for 2017; Keogh or SEP for 2017 (unless tax filing deadline has been extended).
June 15:	2 nd installment of estimated taxes due
September 17:	3 rd installment of estimated taxes due
October 15:	Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2017 if extension was filed.
December 31:	Last day to: pay expenses for itemized deductions; complete transactions for capital gains or losses; establish a Keogh plan for 2018; establish and fund a solo 401(k) for 2018; complete 2018 contributions to employer-sponsored 401(k) plans; correct excess contributions to IRAs and qualified plans to avoid penalty.

Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$275,000
Defined-contribution plans, basic limit	\$55,000
Defined-benefit plans, basic limit	\$220,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$18,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,000
SIMPLE plans, elective deferral limit	\$12,500
SIMPLE plans, catch-up contributions for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA Type	Contribution Limit	Catch-Up at 50	Income Limits
Traditional, nondeductible	\$5,500	\$1,000	None
Traditional, deductible	\$5,500	\$1,000	If covered by a plan: \$101,000-121,000 joint \$63,000-73,000 single, HOH \$0-10,000 married, filing separately If one spouse is covered by a plan: \$189,000-199,000 joint
Roth	\$5,500	\$1,000	\$189,000-199,000 joint \$120,000-135,000, single, HOH \$0-10,000 married, filing separately
MyRA	\$5,500	\$1,000	\$120,000-135,000 single \$189,000-199,000 joint
Roth Conversion			No income limit

Health Savings Accounts			
Annual Limit	Maximum Deductible Contribution	Expense Limits (Deductible and Co-pays)	Minimum Annual Deductible
Individuals	\$3,450	\$6,650	\$1,350
Families	\$6,900	\$13,300	\$2,700
Catch-Up for 50 and older	\$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies	
Attained Age Before Close of Tax Year	Amount of LTC premiums that qualify as medical expenses in 2018
40 or less	\$420
41 to 50	\$780
51 to 60	\$1,560
61 to 70	\$4,160
Over 70	\$5,200

Medicare Deductibles	
Part B Deductible	\$183.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,340.00
Part A deductible for days 61-90 of hospitalization	\$335/day
Part A deductible for more than 90 days of hospitalization	\$670/day

Social Security		
Benefits		
Full Retirement Age (FRA) if born between 1943-1954	66	
Estimated maximum monthly benefit	\$2,788	
Retirement earnings exempt amounts	\$17,040 under FRA \$45,360 during FRA year No limit after FRA	
Tax on Social Security Benefits: Income Brackets		
Filing Status	Provisional Income *	Amount of Social Security subject to tax
Married filing jointly	Under \$32,000	0
	\$32,000-44,000	Up to 50%
	Over \$44,000	Up to 85%
Single, Head of Household, Qualifying Widow(er), Married filing separately and living apart from spouse	Under \$25,000	0
	\$25,000-34,000	Up to 50%
	Over \$34,000	Up to 85%
Married filing separately and living with spouse	Over 0	Up to 85%
Tax (FICA)		
SS tax paid on income up to \$128,400	% Withheld	Maximum Tax Payable
Employer pays	6.2%	\$7,960.80
Employee pays	6.2%	\$7,960.80
Self-employed pays	12.4%	\$15,921.60
Medicare Tax		
Employer pays	1.45%	Varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	Varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	Varies per income

* Provisional Income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

Medicare Premiums			
2016 MAGI Single	2016 MAGI Joint	Part B Premium	Part D Income Adjustment
\$85,000 or less	\$170,000 or less	\$134.00 **	\$0
\$85,001-107,000	\$170,001-214,000	\$187.50	\$13.00
\$107,001-133,500	\$214,001-267,000	\$267.90	\$33.60
\$133,501-160,000	\$267,001-320,000	\$348.30	\$54.20
Above \$160,000	Above \$320,000	\$428.60	\$74.80

** Average of \$130.00 if held harmless

Uniform Life Table (partial)			
Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life expectancy (in years)
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

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