



2023

TRADITIONAL & ROTH IRAS

Contribution limits

	2023
Regular	\$6,500
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 2023

Married filing jointly: \$218,000–\$228,000	Married filing separately: \$0–\$10,000	Single: \$138,000–\$153,000
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No annual income limit for determining ability to convert traditional IRA to Roth IRA continues for 2023.

Traditional IRA deductibility rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI 2023	Deductibility
Single	No	Any amount	Full deduction
	Yes	\$73,000 or less	Full deduction
		\$73,001–\$82,999	Partial deduction
	\$83,000 or more	No deduction	
Married Filing Jointly	Neither Spouse Covered	Any amount	Full deduction
	Both Spouses Covered	\$116,000 or less	Full deduction
		\$116,001–\$135,999	Partial deduction
		\$136,000 or more	No deduction
	One Spouse Covered For Covered Spouse	\$116,000 or less	Full deduction
		\$116,001–\$135,999	Partial deduction
		\$136,000 or more	No deduction
	One Spouse Covered For Non-Covered Spouse	\$218,000 or less	Full deduction
		\$218,001–\$227,999	Partial deduction
\$228,000 or more		No deduction	

ESTATE & GIFT TAX RATES

	2023
Maximum Estate, Gift and GST Rate	40%
Estate, Gift and GST Exclusion	\$12,920,000
Applicable Credit	\$5,113,800
Annual Gift Tax Exclusion	\$17,000
Annual Gift Tax Exclusion for Non-U.S. Citizen Spouses	\$175,000

RETIREMENT PLANS

	2023
Elective Deferral Limit to Retirement Plans (e.g. 401(k), 403(b), 457, and SARSEPS)	\$22,500
Elective Deferral Limit to SIMPLE Plans	\$15,500
Annual Additions Limit to SEP Plans	\$66,000
SEP Participation Limit	\$750
Defined Contribution Limit	\$66,000
Maximum Includible Compensation	\$330,000
Defined Benefit Limit	\$265,000
Highly Compensated Employee Threshold	\$150,000
Key Employee/Officer Threshold	\$215,000
Maximum Qualified Longevity Annuity Contract (QLAC): Lessor of \$155,000 or 25% of your aggregate IRA account values.	

Catch-up contribution limits for other qualified plan types

	2023
401(k), 403(b), 457, and SARSEPS	\$7,500
SIMPLE Plans	\$3,500

HEALTH SAVINGS ACCOUNTS

Annual Limit	Contribution Limit	Maximum Out of Pocket Limit	Minimum Deductible
Self-Only	\$3,850	\$7,500	\$1,500
Family	\$7,750	\$15,000	\$3,000
Catch-up contributions (age 55 and older): \$1,000			

TAX REFERENCE GUIDE



SOCIAL SECURITY TAX RULES

Social Security Benefit Reduction before Full Retirement Age (FRA).
Deduct \$1 from benefits for every \$2 earned above \$21,240 in the years before FRA is reached
Deduct \$1 from benefits for every \$3 earned above \$56,520 in the year FRA is reached

PERCENTAGE OF SOCIAL SECURITY BENEFITS INCLUDED IN TAXES

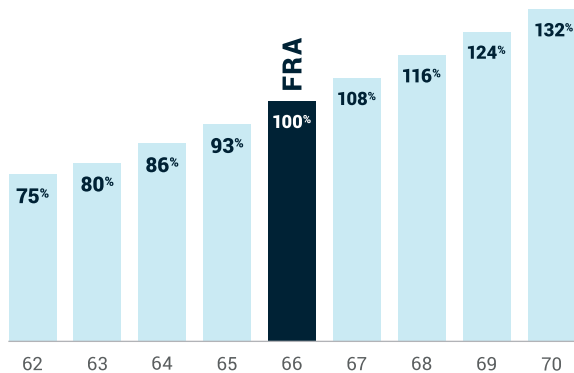
	Single	Married Filing Jointly
0%	<\$25,000	<\$32,000
50%	\$25,000–34,000	\$32,000–44,000
85%	>\$34,000	>\$44,000

Combined Income above is:
Annual Gross Income + 50% Social Security benefits

Taxable Wage Base for Social Security: \$160,200



PERCENTAGE OF SOCIAL SECURITY FULL RETIREMENT BENEFIT IF COLLECTED AT:



MEDICARE CONTRIBUTION PREMIUMS

2021 Tax Year, 2023 Premium Year

Single	Married Filing Jointly	Part B Monthly Premium	Part D IRMAA
\$97,000 or less	\$194,000 or less	\$164.90	\$0
above \$97,000 up to \$123,000	above \$194,000 up to \$246,000	\$230.80	\$12.20
above \$123,000 up to \$153,000	above \$246,000 up to \$306,000	\$329.70	\$31.50
above \$153,000 up to \$183,000	above \$306,000 up to \$366,000	\$428.60	\$50.70
above \$183,000 and less than \$500,000	above \$366,000 and less than \$750,000	\$527.50	\$70.00
\$500,000 and above	\$750,000 and above	\$560.50	\$76.40

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	\$22,000	\$0 + 10%	\$0
\$22,001	\$89,450	\$2,200 + 12%	\$22,000
\$89,451	\$190,750	\$10,294 + 22%	\$89,450
\$190,751	\$364,200	\$32,580 + 24%	\$190,750
\$364,201	\$462,500	\$74,208 + 32%	\$364,200
\$462,501	\$693,750	\$105,664 + 35%	\$462,500
\$693,751	—	\$186,602 + 37%	\$693,750
Single			
\$0	\$11,000	\$0 + 10%	\$0
\$11,001	\$44,725	\$1,100 + 12%	\$11,000
\$44,726	\$95,375	\$5,147 + 22%	\$44,725
\$95,376	\$182,100	\$16,290 + 24%	\$95,375
\$182,101	\$231,250	\$37,104 + 32%	\$182,100
\$231,251	\$578,125	\$52,832 + 35%	\$231,250
\$578,126	—	\$174,238 + 37%	\$578,125
Estates and Trusts			
\$0	\$2,900	\$0 + 10%	\$0
\$2,901	\$10,550	\$290 + 24%	\$2,900
\$10,551	\$14,450	\$2,126 + 35%	\$10,550
\$14,451	—	\$3,491 + 37%	\$14,450

	Exemption	Phase-out Range
Standard Deductions	Annual	Add'l Age 65 or Older, or Blind
Married Filing Jointly	\$27,700	\$1,500
Head of Household	\$20,800	\$1,850
Single/Married Filing Separately	\$13,850	\$1,850
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 (2023)		
Taxpayer Bracket	Short Term < 12 Mo	Long Term > 12 Mo
Single: Up to \$44,625 MFJ: Up to \$89,250	Ordinary rate	0%
Single: \$44,626–\$492,300 MFJ: \$89,251–\$553,850	Ordinary rate	15%
Single: \$492,301 and up MFJ: \$553,851 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		