

TAX BRACKETS FOR 2017

Taxable income between:

Single

\$0–\$9,325	10%
\$9,326–\$37,950	15%
\$37,951–\$91,900	25%
\$91,901–\$191,650	28%
\$191,651–\$416,700	33%
\$416,701–\$418,400	35%
\$418,401+	39.6%

Married, filing separately

\$0–\$9,325	10%
\$9,326–\$37,950	15%
\$37,951–\$76,550	25%
\$76,551–\$116,675	28%
\$116,676–\$208,350	33%
\$208,351–\$235,350	35%
\$235,351+	39.6%

Head of household

\$0–\$13,350	10%
\$13,351–\$50,800	15%
\$50,801–\$131,200	25%
\$131,201–\$212,500	28%
\$212,501–\$416,700	33%
\$416,701–\$444,550	35%
\$444,551+	39.6%

Married, filing jointly

\$0–\$18,650	10%
\$18,651–\$75,900	15%
\$75,901–\$153,100	25%
\$153,101–\$233,350	28%
\$233,351–\$416,700	33%
\$416,701–\$470,700	35%
\$470,701+	39.6%

Estates and trusts

\$0–\$2,550	15%
\$2,551–\$6,000	25%
\$6,001–\$9,150	28%
\$9,151–\$12,500	33%
\$12,501+	39.6%

INCOME TAX

Long-term capital gains and qualified dividend rates

10%–15% brackets	0%
25%–35% brackets	15%
39.6% bracket	20%

Standard deduction

Single	\$6,350
Married, filing separately	\$6,350
Head of household	\$9,350
Married, filing jointly	\$12,700

*Blind or over 65, \$1,250 if married;
\$1,550 if single or head of household*

Personal exemption

	\$4,050
Phaseout: Personal exemptions (AGI)	
Single	\$261,500–\$384,000
Filing separately	\$156,900–\$218,150
Head of household	\$287,650–\$410,150
Filing jointly	\$313,800–\$436,300

Kiddie tax exemption

	\$1,050
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Medicare Tax

Additional Medicare payroll tax	0.9%
<i>(applies to an individual's wages/self-employment income exceeding*)</i>	
Unearned income Medicare tax	3.8%
<i>(applies to lesser of net investment income or MAGI exceeding*)</i>	

*Medicare Tax Thresholds

Single	\$200,000
Married, filing separately	\$125,000
Married, filing jointly	\$250,000
Estates and Trusts	\$12,500

Phaseout: Itemized deductions

Single	\$261,500
Married, filing separately	\$156,900
Head of household	\$287,650
Married, filing jointly	\$313,800

Capital loss limitation

Single	\$3,000
Married, filing separately	\$1,500
Married, filing jointly	\$3,000

If your capital loss exceeds your capital gains.

ESTATE, GIFT & GENERATION SKIPPING TAX

Annual gift exclusion	\$14,000
Highest transfer tax rate	40%
Estate tax exclusion	\$5,490,000 ¹
Gift tax exclusion	\$5,490,000 ¹
Generation-skipping transfer tax exemption	\$5,490,000 ²

¹Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

²GST exemption is not portable.

EDUCATION

529 Plan contributions

	\$14,000 per yr. (annual gift exclusion value)
Accelerate five years of gifting into one year per individual/couple	\$70,000/\$140,000

American Opportunity Education Tax Credit

Maximum credit	\$2,500
Phaseout—Single	\$80,000–\$90,000
Phaseout—Married, filing jointly	\$160,000–\$180,000

Lifetime learning credits

Maximum credit	\$2,000
Phaseout—Single	\$56,000–\$66,000
Phaseout—Married, filing jointly	\$112,000–\$132,000

Coverdell Education Savings Account

Contribution	\$2,000
Phaseout for Coverdell Contributions	
Single	\$95,000–\$110,000
Married, filing jointly	\$190,000–\$220,000

Student Loan Interest

Deduction Limit	\$2,500
Phaseout for Interest Deduction	
Single	\$65,000–\$80,000
Married, filing jointly	\$135,000–\$165,000

RETIREMENT

IRA and Roth contributions

Under age 50	\$5,500
Age 50 and over	\$6,500

Phaseout: IRA deductibility

(MAGI)
*Contribution for qualified plan participant
(fully deductible if not a participant)*

Single or head of household	\$62,000–\$72,000
Married, filing separately	\$0–\$10,000
Married, filing jointly	\$99,000–\$119,000
Spousal IRA	\$186,000–\$196,000

Phaseout: Roth contribution eligibility

(MAGI)	
Single	\$118,000–\$133,000
Married, filing separately	\$0–\$10,000
Married, filing jointly	\$186,000–\$196,000

SEP contribution: Lesser of \$54,000 or 25% of compensation. Minimum compensation to participate in SEP is \$600.

SIMPLE elective deferral

Under age 50	\$12,500
Age 50 & over	\$15,500

401(k), 402(g), 403(b), 457, and SARSEP

Age 50 & over	\$24,000
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Limit on additions to defined contribution plan

	\$54,000
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Annual benefit limit on defined benefit plan

	\$215,000
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Highly compensated employee earns

	\$120,000
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Annual compensation taken into account for qualified plans

	\$270,000
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