



# Essential FINANCIAL FIGURES

KEY INFORMATION AND FINANCIAL DATA FOR 2023

## Important Dates & Deadlines

Date	Importance
<b>Apr 15</b>	Deadline to establish a 2022 SEP plan <sup>1</sup>
<b>Apr 18</b>	"Tax Day" – deadline to file Form 1040 or request extension <sup>1</sup>
<b>Apr 18</b>	2022 contribution deadline for Roth IRAs, traditional IRAs <sup>1</sup>
<b>Apr 18</b>	2022 contribution deadline for Health Savings Accounts (HSAs) <sup>1</sup>
<b>Apr 18</b>	2022 contribution deadline for Solo 401(k)s, SEPs, Keoghs <sup>1</sup>
<b>Apr 18</b>	Deadline to correct excess IRA and/or qualified plan contributions <sup>1</sup>
<b>Apr 18</b>	First installment of estimated taxes due for 2023 <sup>1</sup>
<b>June 15</b>	Second installment of estimated taxes due for 2023 <sup>1</sup>
<b>Sept 15</b>	Third installment of estimated taxes due for 2023 <sup>1</sup>
<b>Oct 16</b>	Deadline to file Form 1040 for those who requested extension <sup>1</sup>
<b>Oct 16</b>	Deadline to recharacterize ineligible IRA contributions made for TY 2022 <sup>1</sup>
<b>Dec 31</b>	Deadline for IRA/qualified plan RMDs <sup>1</sup>
<b>Dec 31</b>	2023 employee contribution deadline for 401(k) plans <sup>1</sup>
<b>Dec 31</b>	Deadline to settle a capital loss or gain transaction <sup>1</sup>
<b>Dec 31</b>	Deadline to establish/fund a 2023 Solo 401(k) <sup>1</sup>

## Federal Income Tax Brackets & Rates<sup>2</sup>

Rate	Single	Married Joint	Head of Household
<b>10%</b>	\$0 - \$11,000	\$0 - \$22,000	\$0 - \$15,700
<b>12%</b>	\$11,001 - \$44,725	\$22,001 - \$89,450	\$15,701 - \$59,850
<b>22%</b>	\$44,726 - \$95,375	\$89,451 - \$190,750	\$59,851 - \$93,350
<b>24%</b>	\$95,376 - \$182,100	\$190,751 - \$364,200	\$93,351 - \$182,100
<b>32%</b>	\$182,101 - \$231,250	\$364,201 - \$462,500	\$182,101 - \$231,250
<b>35%</b>	\$231,251 - \$578,125	\$462,501 - \$693,750	\$231,251 - \$578,100
<b>37%</b>	\$578,126 and up	\$693,751 and up	\$578,101 and up

## Standard Deductions<sup>2</sup>

Filing Status	Standard Deduction
<b>Single</b>	\$13,850
<b>Head of Household</b>	\$20,800
<b>Married Filing Jointly</b>	\$27,700

ADDITIONAL DEDUCTIONS: If you are age 65 or older or blind, you can claim an additional standard deduction of \$1,850 this year if single, \$1,500 if married.<sup>2</sup>

## Alternative Minimum Tax Exemptions<sup>2</sup>

Filing Status	Exemption Amount	Exemption Amount Phases Out At	28% Tax Rule Applies For Income Over
<b>Single</b>	\$81,300	\$578,150	\$220,700
<b>Married filing jointly</b>	\$126,500	\$1,156,300	\$220,700
<b>Married filing separately</b>	\$63,250	\$578,150	\$110,350
<b>Trusts and estates</b>	\$28,400	\$94,600	\$220,700

## Qualified Dividends & Long-Term Capital Gains<sup>2</sup>

Bracket	Single	Married Filing Jointly
0%	\$0 - \$44,625	\$0 - \$89,250
15%	\$44,626 - \$492,300	\$89,251 - \$553,850
20%	\$492,301 and up	\$553,851 and up

  

Bracket	Married Filing Separately	Head of Household
0%	\$0 - \$44,625	\$0 - \$59,750
15%	\$44,626 - \$276,900	\$59,751 - \$523,050
20%	\$276,901 and up	\$523,051 and up

## 3.8% Net Investment Tax<sup>3</sup>

Filing Status	Threshold Amount
Single	\$200,000
Head of household*	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Qualifying widow(er)s**	\$250,000

\* With Qualifying Person  
\*\* With Dependent Child

## Education Tax Benefits<sup>4,5,6</sup>

	Benefit	Income Phase-outs Begin At
<b>Education Savings Bond Program</b>	Cash in bonds tax-free (limited to amount of qualified expenses)	\$85,800 MAGI*** (\$128,650 MAGI for joint filers)
<b>American Opportunity Tax Credit</b>	Credit of \$2,500 (max) per eligible student*	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)****
<b>Lifetime Learning Credit</b>	Credit of up to \$2,000**	\$80,000 MAGI*** (\$160,000 MAGI for joint filers)****
<b>Coverdell Savings Account</b>	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)	\$95,000 MAGI*** (\$190,000 MAGI for joint filers)

\* 40% of this credit is potentially refundable.  
\*\*The amount of the credit is 20% of the first \$10,000 of qualified education expenses.  
\*\*\*Modified Adjusted Gross Income.  
\*\*\*\*If MAGI is between \$80-90K (\$160-180K, MFJ), your credit is reduced.

## Estate Tax Rates<sup>7</sup>

Amount of Taxable Estate	Estate Tax Amount	Plus This % on Amount in Excess of Lower Limit
\$0 - \$10,000	\$0	18%
\$10,000 - \$20,000	\$1,800	20%
\$20,001 - \$40,000	\$3,800	22%
\$40,001 - \$60,000	\$8,200	24%
\$60,001 - \$80,000	\$13,000	26%
\$80,001 - \$100,000	\$18,200	28%
\$100,001 - \$150,000	\$23,800	30%
\$150,001 - \$250,000	\$38,800	32%
\$250,001 - \$500,000	\$70,800	34%
\$500,001 - \$750,000	\$155,800	37%
\$750,001 - \$1,000,000	\$248,300	39%
\$1,000,001+	\$345,800	40%

## Estate and Gift Tax Exclusions, Exemptions<sup>2, 8</sup>

	Amount
Unified Estate and Gift Tax Exclusion	\$12,920,000
Generation-Skipping Transfer (GST) Tax Exemption	\$12,920,000
Annual Exclusion Amount (AEA) for Gifts	\$17,000
AEA for Gifts to non-U.S. Citizen Spouse	\$175,000

## Social Security<sup>9</sup>

Full Retirement Age (Depending on Year Born)	66/67
Maximum Possible Monthly Benefit (at FRA)	\$3,627
Retirement Earnings Exempt Amounts	\$21,240/yr under FRA
Based on Full Retirement Age (NRA)	\$56,520/yr FRA reached No limit after NRA

## Social Security Taxable Benefits<sup>10</sup>

Filing Status	Provisional Income *	S.S. Amount Subject to Tax
Single, HOH, Qualifying Widow(er)**	\$0-\$25,000	\$0
	\$25,001-\$34,000	Up to 50%
	\$34,001+	Up to 85%
Married Filing Jointly	\$0-\$32,000	\$0
	\$32,001-\$44,000	Up to 50%
	\$44,001+	Up to 85%
Married Filing Separately (living together)	\$0+	Up to 85%

\* Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, 50% of Social Security benefits, and any other tax-free benefits.  
\*\* Also married filing separately and living apart from spouse.

## Retirement Plan Contribution Limits<sup>11, 12</sup>

	Contribution Limit	Catch-up Contribution** Limit
401(k), 403(b), 457, Thrift Savings Plan*	\$22,500	\$7,500
IRA and Roth IRA	\$6,500	\$1,000
SIMPLE IRA	\$15,500	\$3,500
Solo 401(k)	\$66,000	\$7,500
Simplified Employee Pension (SEP-IRA)	\$66,000	\$7,500***

\*Not including employer contributions.

\*\*For plan participants who will be age 50 or older in 2023.

\*\*\* Only applies for employees permitted to make traditional IRA contributions to their SEP-IRA accounts.

## Income Limits<sup>11,13</sup>

	Limit or Phase-Outs for Individual Filers	Limit or Phase-outs for Married (Joint) Filers
Traditional IRA	\$73,000-\$83,000	\$116,000-\$136,000**
Roth IRA	\$138,000-\$153,000	\$218,000-\$228,000
Retirement Saver's Credit***	\$36,500 (\$54,750 if HOH)	\$73,000

\*If one spouse has a workplace account and the other doesn't, the other can claim the full deduction on their IRA contribution until the couple's income exceeds \$198,000.

\*\*If the contributing spouse has access to a retirement plan.

\*\*\* The amount of this non-refundable credit is 50%, 20% or 10% of up to \$2,000 of qualified retirement savings contributions, depending on your Adjusted Gross Income and filing status.

## Medicare Costs<sup>14</sup>

	Premium
Part A	\$506*
Part B	\$164.90**
Part C	Varies by plan
Part D	Varies by plan/income

\*If applicable. You usually pay no Part A coverage premium if you or your spouse paid Medicare taxes while working.  
\*\*Or higher, determined by income.

## Deductibles & Coinsurance<sup>14</sup>

	Amount
Part A Deductible (per benefit period)	\$1,600
Coinsurance, Days 1-60	\$0
Coinsurance, Days 61-90	\$400*
Coinsurance, Days 91+	\$800**
Part B Deductible (per year)	\$226***

\*Per day of benefit period. \*\*Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime). \*\*\*After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

## Health Savings Accounts, High Deductible Health Plans<sup>15</sup>

	Individual	Family	Catch-Up Contribution*
HSA Contribution Limit	\$3,850	\$7,750	\$1,000
HDHP Minimum Deductible	\$1,500	\$3,000	N/A
HDHP Max. Out-of-Pocket Amount (HDHPs)	\$7,500	\$15,000	N/A
ACA Out-of-Pocket Limit for HDHPs	\$9,100	\$18,200	N/A

\*Age 55 or older

## Extended Care Coverage Deductibility Limits<sup>2</sup>

Age (Reached prior to close of tax year)	Max. deduction for year*	Age (Reached prior to close of tax year)	Max. deduction for year*
Up to 40	\$480	60-70	\$4,770
40-50	\$890	70+	\$5,960
50-60	\$1,790		

Data collected as available by January 27, 2023.

\*Premiums for "qualified" extended care policies are tax-deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's Adjusted Gross Income.

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## Sources

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