

2023 Retirement Plans	
Taxable Income	2023 Tax Rate
IRA contribution (under age 50)	\$ 6,500.00
IRA contribution (50 and older)	\$ 7,500.00

2023 Standard Deductions	
Personal Deductions	
Filing Status	Amount
Single Individuals	\$ 13,850.00
Married Individuals Filing Separate	\$ 13,850.00
Heads of Households	\$ 20,800.00
Married Individuals Filing Joint / Surviving Spouses	\$ 27,700.00
Dependents *	\$ 1,250.00
<b>Add'l Amount for Aged &amp; Blind</b>	
Married Filing Jointly	\$ 1,500.00
Single or Head-of-Household	\$ 1,850.00

2023 Estates & Trusts Tax Rates	
Taxable Income	2023 Tax Rate
Under \$2,900	10%
\$2,901 to \$10,550	\$290 plus 24% of excess over \$2,901
\$10,551 to \$14,450	\$2,126 plus 35% of excess over \$10,551
Over \$14,451	\$3,491 plus 37% of excess over \$14,451

2023 IRA Deductibility (MAGI) Income Limits		
Participants in Employer Plans		
Filing Status	Range of MAGI	Deduction Ability
Single or Head of Household	\$0 - \$73,000	A full deduction up to your amount of contribution
	\$73,001 - \$83,000	A partial deduction - begin to phase out
	\$83,001 +	No deduction
Married, Filing Jointly (and both covered by a work retirement plan)	\$0 - \$116,000	A full deduction up to your amount of contribution
	\$116,001 - \$136,000	A partial deduction - begin to phase out
	\$136,001 +	No deduction
Married, Filing Jointly (spouse covered by retirement plan at work)	\$0 - \$218,000	A full deduction up to your amount of contribution
	\$218,001 - \$228,000	A partial deduction - begin to phase out
	\$228,001 +	No deduction
Married, Filing Separately	\$0 - \$10,000	A partial deduction - begin to phase out
	\$10,001 +	No deduction

2023 ROTH IRA Deductibility (MAGI) Income Limits		
Participants in Plans		
Filing Status	Range of MAGI	Deduction Ability
Single or Head of Household	\$0 - \$138,000	\$6,500 < 50 yrs. old, \$7,500 > 50 yrs. Old
	\$138,001 - \$153,000	A partial deduction - begin to phase out
	\$153,001 +	Roth IRA")
Married, Filing Jointly	\$0 - \$218,000	A full deduction up to your amount of contribution
	\$218,001 - \$228,000	A partial deduction - begin to phase out
	\$228,001 +	Ineligible for a direct Roth IRA (learn more about a "Backdoor Roth IRA")
Married, Filing Separately	\$0	\$6,000 < 50 yrs. old, \$7,000 > 50 yrs. Old
	\$1 - \$10,000	A partial deduction - begin to phase out
	\$10,001 +	Ineligible for a Roth IRA
Married, Filing Separately	\$0	\$6,000 < 50 yrs. old, \$7,000 > 50 yrs. Old
	\$1 - \$10,000	A partial deduction - begin to phase out
	\$10,001 +	Ineligible for a Roth IRA

\* MAGI = Modified Adjusted Gross Income

2023 Employer - Employee Retirement Plans		
Participants in Plans		
Retirement Plan	Maximum Employee Contribution	Maximum Employer Contribution
Simple IRA	\$15,500 < 50 yrs.old	N/A
	\$3,500 Catch-up, \$19,000 maximum	
	\$22,500 > 50 yrs. old	
401(K)	\$22,500 < 50 yrs. old	25% of Wages ***
	\$7,500 Catch-up, \$19,000 maximum	
	\$30,000 > 50 yrs. old	

\*\*\* 2023 Combined Maximum of Employee & Employer Contributions is \$73,500.00