

2024 Retirement Plans		
Taxable Income	2024 Tax Rate	
IRA contribution (under age 50)	\$	7,000.00
IRA contribution (50 and older)	\$	8,000.00

2024 Standard Deductions		
Personal Deductions		
Filing Status	Amount	
Single Individuals	\$	14,600.00
Married Individuals Filing Separate	\$	14,600.00
Heads of Households	\$	21,900.00
Married Individuals Filing Joint / Surviving Spouses	\$	29,200.00
Dependents *	\$	1,300.00
Add'l Amount for Aged & Blind		
Married Filing Jointly (One is Blind)	\$	1,500.00
Married Filing Jointly (Both are Blind)	\$	3,100.00
Single or Head-of-Household	\$	1,950.00

2024 Estates & Trusts Tax Rates		
Taxable Income	2024 Tax Rate	
Under \$3,100	10%	
\$3,101 to \$11,150	\$310 plus 24% of excess over \$3,100	
\$11,551 to \$15,200	\$2,242 plus 35% of excess over \$11,150	
Over \$15,201+	\$3,660 plus 37% of excess over \$15,200	

2024 Gift Tax Exclusion	
Exclusion Amount	\$18,000

2024 IRA Deductibility (MAGI) Income Limits		
Participants in Employer Plans		
Filing Status	Range of MAGI	Deduction Ability
Single or Head of Household	\$0 - \$77,000	A full deduction up to your amount of contribution
	\$77,001 - \$87,000	A partial deduction - begin to phase out
	\$87,001 +	No deduction
Married, Filing Jointly (and both covered by a work retirement plan)	\$0 - \$123,000	A full deduction up to your amount of contribution
	\$123,001 - \$143,000	A partial deduction - begin to phase out
	\$143,001 +	No deduction
Married, Filing Jointly (spouse covered by retirement plan at work)	\$0 - \$230,000	A full deduction up to your amount of contribution
	\$230,001 - \$240,000	A partial deduction - begin to phase out
	\$240,001 +	No deduction
Married, Filing Separately	\$0 - \$10,000	A partial deduction - begin to phase out
	\$10,001 +	No deduction

2024 ROTH IRA Deductibility (MAGI) Income Limits		
Participants in Plans		
Filing Status	Range of MAGI	Deduction Ability
Single or Head of Household	\$0 - \$146,000	\$7,000 < 50 yrs. old, \$8,000 > 50 yrs. Old
	\$146,001 - \$161,000	A partial deduction - begin to phase out
	\$161,001 +	Roth IRA")
Married, Filing Jointly	\$0 - \$230,000	A full deduction up to your amount of contribution
	\$230,001 - \$240,000	A partial deduction - begin to phase out
	\$240,001 +	Ineligible for a direct Roth IRA (learn more about a "Backdoor Roth IRA")
Married, Filing Separately	\$0	\$7,000 < 50 yrs. old, \$8,000 > 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

2024 Employer - Employee Retirement Plans		
Participants in Plans		
Retirement Plan	Maximum Employee Contribution	Maximum Employer Contribution
Simple IRA	\$16,000 < 50 yrs.old	N/A
	\$3,500 Catch-up	
	\$19,500 > 50 yrs. old	
401(K)	\$23,000 < 50 yrs. old	25% of Wages ***
	\$7,500 Catch-up	
	\$30,500 > 50 yrs. old	

*** 2024 Combined Maximum of Employee & Employer Contributions is \$68,000.00 < 50 yrs. old

*** 2024 Combined Maximum of Employee & Employer Contributions is \$75,500.00 > 50 yrs. old