

Key Numbers for 2024

Tax Bracket Taxable Income Between:	
Single	
\$0–\$11,600	10%
\$11,601–\$47,150	12%
\$47,151–\$100,525	22%
\$100,526–\$191,950	24%
\$191,951–\$243,725	32%
\$243,726–\$609,350	35%
\$609,351+	37%
Married, Filing Separately	
\$0–\$11,600	10%
\$11,601–\$47,150	12%
\$47,151–\$100,525	22%
\$100,526–\$191,950	24%
\$191,951–\$243,725	32%
\$243,726–\$365,600	35%
\$365,601+	37%
Head of Household	
\$0–\$16,550	10%
\$16,551–\$63,100	12%
\$63,101–\$100,500	22%
\$100,501–\$191,950	24%
\$191,951–\$243,700	32%
\$243,701–\$609,350	35%

\$609,351+	37%
Married, Filing Jointly	
\$0–\$23,200	10%
\$23,201–\$94,300	12%
\$94,301–\$201,050	22%
\$201,051–\$383,900	24%
\$383,901–\$487,450	32%
\$487,451–\$731,200	35%
\$731,201+	37%
Estates and Trusts	
\$0–\$3,100	10%
\$3,101–\$11,150	24%
\$11,151–\$15,200	35%
\$15,201+	37%

Income Tax Long-Term Capital Gains and Qualified Dividend Tax Taxable Income Thresholds	
Single	
\$47,025–\$518,900	15%
\$518,901+	20%
Married, Filing Separately	
\$47,025–\$291,850	15%
\$291,851+	20%

Head of Household	
\$63,000–\$551,350	15%
\$551,351+	20%
Married, Filing Jointly	
\$94,050–\$583,750	15%
\$583,751+	20%
Estates and Trusts	
\$3,150–\$15,450	15%
\$15,451+	20%

Standard Deduction	
Single	\$14,600
Married, Filing Separately	\$14,600
Head of Household	\$21,900
Married, Filing Jointly	\$29,200

Dependent: greater of \$1,300 or \$450 plus earned income Blind or over 65: additional deduction of \$1,550 if married; \$1,950 if single or head of household
Kiddie Tax: \$2,600; taxed at parents' highest marginal rate

Medicare Tax	
Additional Medicare Payroll Tax (Applies to an individual's wages/self-employment income exceeding threshold, listed in next section)	0.90%
Unearned Income Medicare Tax (Applies to lesser of net investment income or MAGI exceeding threshold, listed in next section)	3.80%

Medicare Tax Thresholds	
Single	\$200,000
Married, Filing Separately	\$125,000
Married, Filing Jointly	\$250,000
Estates and Trusts	\$13,450
Capital Loss Limitation	
Single	\$3,000
Married, Filing Separately	\$1,500
Married, Filing Jointly	\$3,000

Alternative Minimum Tax (AMT)	
Single or Head of Household	
Maximum Exemption	\$85,700
Exemption Phaseout Threshold	\$609,350
Married, Filing Separately	
Maximum Exemption	\$66,650
Exemption Phaseout Threshold	\$609,350
Married, Filing Jointly	
Maximum Exemption	\$133,300
Exemption Phaseout Threshold	\$1,218,700
Trust and Estate	
Exemption	\$29,900
Phaseout	\$99,700



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Charting Your Journey

Nancy LaPointe, CFP®, ChFC®, CLU, CASL, RICP® | Navigate Financial

3663 College St SE | Suite B | Lacey, WA 98503 | 360.628.8175 | 360.338.0450 f | www.navigatefinancialnw.com | nancy@navigatefinancialnw.com

Nancy J. LaPointe uses the trade name/DBA Navigate Financial. She can be reached at 360.628.8175 and 3663 College St SE, Ste B, Lacey, WA 98503. All securities and advisory services are offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Financial planning services offered by Navigate Financial, a WA Registered Investment Adviser, are separate and unrelated to Commonwealth. Fixed insurance products and services are separate from and not offered through Commonwealth Financial Network®.

Estate, Gift, and Generation Skipping Tax

Annual Gift Exclusion	\$18,000
Highest Transfer Tax Rate	40%
Estate Tax Exclusion	\$13,610,000 ¹
Gift Tax Exclusion	\$13,610,000 ¹
Generation-Skipping Transfer Tax Exemption	\$13,610,000 ²
Non-Citizen Gifting Limit	\$185,000

¹ Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

² GST exemption is not portable.

Education

529 Plan Contributions

Annual Gift Exclusion Value	\$18,000 per year
Accelerate Five Years of Gifting into One Year Per Individual/Couple	\$90,000/\$180,000

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	\$80,000–\$90,000
Phaseout—Married, Filing Jointly	\$160,000–\$180,000

Student Loan Interest

Deduction Limit	\$2,500
Phaseout for Interest Deduction	
Single	\$80,000–\$95,000
Married, Filing Jointly	\$165,000–\$195,000

Qualified Charitable Distribution Maximum

Annual Gift Exclusion	\$18,000
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Retirement

Traditional IRA and Roth IRA Contributions

Under age 50	\$7,000
Age 50 and over	\$8,000

Phaseout

Traditional IRA Deductibility (MAGI)

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

Single or Head of Household	\$77,000–\$87,000
Married, Filing Separately	\$0–\$10,000
Married, Filing Jointly	\$123,000–\$143,000
Spousal IRA	\$230,000–\$240,000

Roth Contribution Eligibility (MAGI)

Single	\$146,000–\$161,000
Married, Filing Separately	\$0–\$10,000
Married, Filing Jointly	\$230,000–\$240,000

SEP Contribution

Lesser of \$69,000 or 25% of compensation. Minimum compensation to participate in SEP is \$750.

SIMPLE Elective Deferral³

Under age 50	\$16,000
Age 50 and over	\$19,500

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

Under age 50	\$23,000
Age 50 and over	\$30,500

Limit on Additions to Defined Contribution Plan	\$69,000
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Annual Benefit Limit on Defined Benefit Plan	\$275,000
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Highly Compensated Employee Earns	\$155,000
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Annual Compensation Taken into Account for Qualified Plans	\$345,000
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³ A note on SIMPLE IRAs: Employers with 25 employees or less, deferral and catch-up contribution limit increases by an additional 10% to \$17,600 and over 50 with the catch-up increases to \$21,450. Employers with 26 or more employees must increase the matching or nonelective contribution rate by 1% in order for the deferral and catch-up contribution to increase by 10%.

Business Health Insurance

Health Insurance Premium Deduction for Self-Employed	100%
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Limit on Employee Health Insurance Credit for Small Employers	\$32,400
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Long-Term Care Premium Deductions

Qualified LTC Insurance Deductions
Subject to 10 Percent of AGI Medical Expense Floor

40 and younger	\$470
41 - 50	\$880
51 - 60	\$1,760
61 - 70	\$4,710
71 and older	\$5,880

Please note: Indemnity policy benefit payments that exceed the higher of the cost of long-term care or \$410 per day will be taxed as income.

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Medicaid

Community Spouse Resource Allowance	\$30,828 minimum; \$154,140 maximum
Monthly Maintenance Allowance	\$2,465 minimum; \$3,853 maximum
Home Equity Limit	\$713,000 (state can opt to increase to \$1,071,000)
"Income Cap" State Income Limit	\$2,829

Social Security

CPI Increase in Benefits	3.2%
Maximum Monthly Benefit at Full Retirement	\$3,822 month
Retirement Earnings Exempt Amount Under FRA	\$22,320; \$1 withheld for every \$2 earned more than this amount
Retirement Earnings Exempt Amount Year of FRA	\$59,520; \$1 withheld for every \$3 earned more than this amount

Medicare

Medicare Part A (if applicable) Monthly Premium	\$505 for fewer than 30 quarters of coverage \$278 for between 30 and 39 quarters of coverage
Medicare Part A Deductible and Coinsurance	\$0 for 1–60 days +\$408 for 61–90 days +\$816 for 91–150 days All cost for +150 days
Medicare Part A Deductible for Skilled Nursing Facility in a Benefit Period	\$0 1–20 days +\$204 for 21–100 days All cost for 101+ days
Medicare Part B Deductible	\$240 per year

Medicare Premium

	Monthly Premium Amount	Individual Tax Filing MAGI	Joint Tax Filing MAGI
Medicare Part B Monthly Premium	\$174.70	\$0–\$103,000	\$0–\$206,000
Some Medicare beneficiaries may pay less if certain conditions are met.	\$244.60 \$349.40 \$454.20 \$559.00 \$594.00	\$103,001–\$129,000 \$129,001–\$161,000 \$161,001–\$193,000 \$193,001–\$499,999 \$500,000 or greater	\$206,001–\$258,000 \$258,001–\$322,000 \$322,001–\$386,000 \$386,001–\$749,999 \$750,000 or greater
Medicare Part D Deductible	The amount paid for Part D deductibles, copayments, and/or coinsurance varies by plan.		
Medicare Part D Monthly Premium Surcharge	(no surcharge) \$12.90 + plan premium \$33.30 + plan premium \$53.80 + plan premium \$74.20 + plan premium \$81.00 + plan premium	\$0–\$103,000 \$103,001–\$129,000 \$129,001–\$161,000 \$161,001–\$193,000 \$193,001–\$499,999 \$500,000 or greater	\$0–\$206,000 \$206,001–\$258,000 \$258,001–\$322,000 \$322,001–\$386,000 \$386,001–\$749,999 \$750,000 or greater

Please note: Medicare premiums are based on MAGI from two years prior to the current premium year. These 2024 Medicare premium costs and thresholds are based upon 2022 MAGI.

Payroll Taxes

	Employee	Self-Employed
Medicare Tax	1.45%	2.9%
Social Security Tax	6.2%	12.4%
Social Security Wage Base	\$168,600	\$168,600
Additional Medicare Tax 0.9% on Earnings Higher than the Following Thresholds:		
Individuals	\$200,000	\$200,000
Married, Filing Jointly	\$250,000	\$250,000
Married, Filing Separately	\$125,000	\$125,000

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