

FEDERAL INCOME TAX			
Rates apply to taxable income (i.e., income after deductions).			
TAX RATE	MFJ	SINGLE	ESTATES & TRUSTS
10%	\$0 - \$24,800	\$0 - \$12,400	\$0 - \$3,300
12%	\$24,801 - \$100,800	\$12,401 - \$50,400	-
22%	\$100,801 - \$211,400	\$50,401 - \$105,700	-
24%	\$211,401 - \$403,550	\$105,701 - \$201,775	\$3,301 - \$11,700
32%	\$403,551 - \$512,450	\$201,776 - \$256,225	-
35%	\$512,451 - \$768,700	\$256,226 - \$640,600	\$11,701 - \$16,000
37%	Over \$768,700	Over \$640,600	Over \$16,000
ALTERNATIVE MINIMUM TAX		MFJ	SINGLE
Exemption Amount		\$140,200	\$90,100
28% Tax Rate Applies To Income Over		\$244,500	\$244,500
Exemption Phaseout Threshold		\$1,000,000	\$500,000
Exemption Elimination		\$1,280,400	\$680,200
LONG-TERM CAPITAL GAINS TAX			
Rates apply to LTCGs and qualified dividends, and are based on taxable income.			
TAX RATE	0% RATE	15% RATE	20% RATE
MFJ	≤ \$98,900	\$98,901 - \$613,700	> \$613,700
Single	≤ \$49,450	\$49,451 - \$545,500	> \$545,500
Estates/Trusts	≤ \$3,300	\$3,301 - \$16,250	> \$16,250
3.8% NET INVESTMENT INCOME TAX			
Paid on the lesser of net investment income or excess of MAGI over:			
MFJ	\$250,000	Single	\$200,000
TAX CREDITS FOR CHILDREN			
TYPE	AMOUNT	PHASEOUT RANGE	
Child Tax Credit (Under 17)	\$2,200 (\$1,700 refundable)	Begins at \$200,000 (single) Begins at \$400,000 (MFJ)	
Child and Dependent Care	20–50% of the first \$3,000 in qualified expenses (or the first \$6,000 if you have 2 or more children)		

STANDARD DEDUCTION			
FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)		
MFJ	\$32,200	Married (Each Eligible Spouse)	\$1,650
Single	\$16,100	Unmarried (Single, HOH)	\$2,050
ITEMIZED DEDUCTIONS (SCHEDULE A)			
TYPE	AMOUNT	PHASEOUT RANGE	
SALT	\$10,000 - \$40,400	\$505,000 - \$605,000 (single or MFJ) ¹	
NON-ITEMIZED BELOW-THE-LINE DEDUCTIONS			
TYPE	AMOUNT	PHASEOUT RANGE	
Senior (65+)	\$6,000 (per eligible individual)	\$75,000 - \$175,000 (single) \$150,000 - \$250,000 (MFJ)	
Charitable	\$1,000 (single) \$2,000 (MFJ)	N/A	
Overtime	\$12,500 (single) \$25,000 (MFJ)	\$150,000 - \$275,000 (single) \$300,000 - \$550,000 (MFJ)	
Tips	\$25,000 (single or MFJ)	\$150,000 - \$400,000 (single) \$300,000 - \$550,000 (MFJ)	
Car Loan Interest	\$10,000 (on US-assembled vehicles)	\$100,000 - \$150,000 (single) \$200,000 - \$250,000 (MFJ)	
QBI	Up to 20% of QBI (\$400 minimum)	\$201,750 - \$276,750 (single) ² \$403,500 - \$553,500 (MFJ) ²	
TAX CREDITS & DEDUCTIONS FOR EDUCATION			
TYPE	AMOUNT	PHASEOUT RANGE	
American Opportunity	100% (first \$2,000) 25% (next \$2,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)	
Lifetime Learning	20% (first \$10,000)	\$80,000 - \$90,000 (single) \$160,000 - \$180,000 (MFJ)	
Student Loan Interest	\$2,500	\$85,000 - \$100,000 (single) \$175,000 - \$205,000 (MFJ)	
ESTATE & GIFT TAX			
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION	
\$15,000,000	40%	\$19,000	

RETIREMENT PLANS	
ELECTIVE DEFERRALS (401(K), 403(B), 457)	
Contribution Limit	\$24,500
Catch Up (Age 50+)	\$8,000
Catch Up (Ages 60–63)	\$11,250
403(b) Additional Catch Up (15+ Years of Service)	\$3,000
DEFINED CONTRIBUTION PLAN	
Eligible Compensation Limit	\$360,000
Limit Per Participant	\$72,000
DEFINED BENEFIT PLAN (MAX ANNUAL BENEFIT)	\$290,000
SIMPLE IRA	
Contribution Limit	\$17,000 (\$18,100, if eligible for 10% increase)
Catch Up (Age 50+)	\$4,000 (\$3,850, if eligible for 10% increase)
Catch Up (Ages 60–63)	\$5,250
SEP IRA	
Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	\$72,000
Minimum Compensation	\$800
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS	
Contribution Limit	\$7,500
Catch Up (Age 50+)	\$1,100
ROTH IRA ELIGIBILITY	
Single MAGI Phaseout	\$153,000 - \$168,000
MFJ MAGI Phaseout	\$242,000 - \$252,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
Single MAGI Phaseout	\$81,000 - \$91,000
MFJ MAGI Phaseout	\$129,000 - \$149,000
MFJ (If Only Spouse Is Covered)	\$242,000 - \$252,000
QUALIFIED LONGEVITY ANNUITY CONTRACT	\$210,000 (lifetime limit)
QUALIFIED CHARITABLE DISTRIBUTION	\$111,000 (per year)

SOCIAL SECURITY			
Wage Base	\$184,500	EARNINGS LIMIT	
Medicare	No Limit	Below FRA	\$24,480
COLA	2.8%	Reaching FRA	\$65,160
Full Retirement Age	Age 67 (if born in 1960 or later)		
PROVISIONAL INCOME		MFJ	SINGLE
0% Taxable	< \$32,000		< \$25,000
50% Taxable	\$32,000 - \$44,000		\$25,000 - \$34,000
85% Taxable	> \$44,000		> \$34,000
MEDICARE PREMIUMS & IRMAA SURCHARGE			
Part B Premium	\$202.90		
Part A Premium	Less than 30 Credits: \$565	30-39 Credits: \$311	
YOUR 2024 MAGI WAS:		IRMAA SURCHARGE:	
MFJ	Single	Part B	Part D
\$218,000 or less	\$109,000 or less	–	–
\$218,001 - \$274,000	\$109,001 - \$137,000	\$81.20	\$14.50
\$274,001 - \$342,000	\$137,001 - \$171,000	\$202.90	\$37.50
\$342,001 - \$410,000	\$171,001 - \$205,000	\$324.60	\$60.40
\$410,001 - \$749,999	\$205,001 - \$499,999	\$446.30	\$83.30
\$750,000 or more	\$500,000 or more	\$487.00	\$91.00
HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIBUTION	MINIMUM ANNUAL DEDUCTIBLE	MAX. OUT-OF-POCKET EXPENSE
Individual	\$4,400	\$1,700	\$8,500
Family	\$8,750	\$3,400	\$17,000
Age 55+ Catch Up	\$1,000	–	–
FLEXIBLE SPENDING ACCOUNTS			
Health Care FSA (or LPFSA)	\$3,400 (\$680 carryover limit)		
Dependent Care FSA	\$7,500		
TRUMP ACCOUNT			
Contribution Limit (Under 18)	\$5,000		

¹Even with the SALT deduction phaseout, itemizers are still entitled to a minimum \$10,000 SALT deduction.

²This QBI phaseout range applies only to SSTBs. Non-SSTBs use a separate, more complex phaseout.

Manage your resources for the opportunities ahead

Life is a journey. A sojourn. Our aim is a life well lived. You have dreams and desires for yourself and your loved ones.

Is your money being managed towards these goals?

How we manage our resources impacts the opportunities we have today and tomorrow.

Unfortunately, finances can sometimes seem complex, and time is limited. Decisions about investments, insurance, employee benefits, debt, estate planning, and tax planning are often made separately without considering how they impact the overall journey. The result can be missed opportunities.

We serve families who desire to elevate their trajectory, increase their momentum, and gain greater clarity for their extraordinary sojourn. Our households are offered expertise and advocacy so they can make informed decisions and align their resources in a way that is more relevant to the lives they desire to live.

Using our Embark, Explore, Discover process, we're able to map your financial position, consider appropriate strategies, and take steps to reach your desired destinations. Instead of being stuck, confused, or limiting your potential, we help you navigate your journey.

Take the next step. Reach out to learn how we can help you.

Sojourn well.

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