

2024 Quick tax reference

Federal Income Taxes

| Taxable Income Over | Taxable Income Not Over | Tax + | % on excess | of the amount over |
|---|-------------------------|--------------|-------------|--------------------|
| Single Filers | | | | |
| \$0 | \$11,600 | \$0 | 10% | \$0 |
| \$11,600 | \$47,150 | \$1,160 | 12% | \$11,600 |
| \$47,150 | \$100,525 | \$5,426 | 22% | \$47,150 |
| \$100,525 | \$191,950 | \$17,168.50 | 24% | \$100,525 |
| \$191,950 | \$243,725 | \$39,110.50 | 32% | \$191,950 |
| \$243,725 | \$609,350 | \$55,678.50 | 35% | \$243,725 |
| \$609,350 | ∞ | \$183,647.25 | 37% | \$609,350 |
| Married Filing Jointly and Surviving Spouses | | | | |
| \$0 | \$23,200 | \$0 | 10% | \$0 |
| \$23,200 | \$94,300 | \$2,320 | 12% | \$23,200 |
| \$94,300 | \$201,050 | \$10,852 | 22% | \$94,300 |
| \$201,050 | \$383,900 | \$34,337 | 24% | \$201,050 |
| \$383,900 | \$487,450 | \$78,221 | 32% | \$383,900 |
| \$487,450 | \$731,200 | \$111,357 | 35% | \$487,450 |
| \$731,200 | ∞ | \$196,669.50 | 37% | \$731,200 |
| Married Filing Separately | | | | |
| \$0 | \$11,600 | \$0 | 10% | \$0 |
| \$11,600 | \$47,150 | \$1,160 | 12% | \$11,600 |
| \$47,150 | \$100,525 | \$5,426 | 22% | \$47,150 |
| \$100,525 | \$191,950 | \$17,168.50 | 24% | \$100,525 |
| \$191,950 | \$243,725 | \$39,110.50 | 32% | \$191,950 |
| \$243,725 | \$365,600 | \$55,678.50 | 35% | \$243,725 |
| \$365,600 | ∞ | \$98,334.75 | 37% | \$365,600 |
| Head of Household | | | | |
| \$0 | \$16,550 | \$0 | 10% | \$0 |
| \$16,550 | \$63,100 | \$1,655 | 12% | \$16,550 |
| \$63,100 | \$100,500 | \$7,241 | 22% | \$63,100 |
| \$100,500 | \$191,950 | \$15,469 | 24% | \$100,500 |
| \$191,950 | \$243,700 | \$37,417 | 32% | \$191,950 |
| \$243,700 | \$609,350 | \$53,977 | 35% | \$243,700 |
| \$609,350 | ∞ | \$181,954.50 | 37% | \$609,350 |
| Trusts & Estates | | | | |
| \$0 | \$3,100 | \$0 | 10% | \$0 |
| \$3,100 | \$11,150 | \$310 | 24% | \$3,100 |
| \$11,150 | \$15,200 | \$2,242 | 35% | \$11,150 |
| \$15,200 | ∞ | \$3,659.50 | 37% | \$15,200 |

Health Savings Accounts

| | 2023 | 2024 |
|--|------------------|------------------|
| Contribution Limits | | |
| Single/Family | \$3,850/\$7,750 | \$4,150/\$8,300 |
| Age 55+ Catch-up | \$1,000 | \$1,000 |
| High Deductible Health Plans | | |
| Minimum HDHP Deductible Single/Family | \$1,500/\$3,000 | \$1,600/\$3,200 |
| Maximum out of Pocket Single/Family | \$7,500/\$15,000 | \$8,050/\$16,100 |

Source: IRS Rev. Proc. 2023-34

| Standard Deductions | 2023 | 2024 |
|---|----------|----------|
| Married Filing Jointly & Surviving Spouses | \$27,700 | \$29,200 |
| Head of Household | \$20,800 | \$21,900 |
| Single or Married Filing Separately | \$13,850 | \$14,600 |
| Additional Deduction for Blind or aged (over age 65) | | |
| Single or Head of Household | \$1,750 | \$1,950 |
| Married Filing Jointly or Separately | \$1,400 | \$1,550 |

Source: IRS Rev. Proc. 2023-34

Traditional and Roth IRA

| | 2023 | 2024 |
|--|---------------------|---------------------|
| IRA annual contribution limit | | |
| Contribution limit | \$6,500 | \$7,000 |
| 50+ Catch-up | \$1,000 | \$1,000 |
| Traditional IRA deductibility phase-out (based on MAGI) | | |
| Participants in employer plans | | |
| Married filing jointly or qualifying widow(er) | \$116,000-\$136,000 | \$123,000-\$143,000 |
| Married filing separately | \$0-\$10,000 | \$0-\$10,000 |
| Single or head of household | \$73,000-\$83,000 | \$77,000-\$87,000 |
| Nonparticipant married to a participant | | |
| Married filing jointly | \$218,000-\$228,000 | \$230,000-\$240,000 |
| Married filing separately | \$0-\$10,000 | \$0-\$10,000 |
| Roth IRA phase-out (based on MAGI) | | |
| Married filing jointly or qualifying widow(er) | \$218,000-\$228,000 | \$230,000-\$240,000 |
| Married filing separately and lived with your spouse | \$0-\$10,000 | \$0-\$10,000 |
| Single or Head of Household, or Married filing separately and lived apart from your spouse | \$138,000-\$153,000 | \$146,000-\$161,000 |

Sources: IRS 2023-203 and [voya.com/page/irs-limits-page](https://www.irs.gov/irs-limits-page)

Capital Gains/Qualified Dividends

| Taxable Income Over | But Not Over | Tax Rate |
|---|--------------|----------|
| Single Filers | | |
| \$0 | \$47,025 | 0% |
| \$47,025 | \$518,900 | 15% |
| \$518,900 | ∞ | 20% |
| Married Filing Jointly & Surviving Spouses | | |
| \$0 | \$94,050 | 0% |
| \$94,050 | \$583,750 | 15% |
| \$583,750 | ∞ | 20% |
| Married Filing Separately | | |
| \$0 | \$47,025 | 0% |
| \$47,025 | \$291,850 | 15% |
| \$291,850 | ∞ | 20% |
| Head of Household | | |
| \$0 | \$63,000 | 0% |
| \$63,000 | \$551,350 | 15% |
| \$551,350 | ∞ | 20% |
| Trusts & Estates | | |
| \$0 | \$3,150 | 0% |
| \$3,150 | \$15,450 | 15% |
| \$15,450 | ∞ | 20% |

Source: IRS Rev. Proc. 2023-34

Gift and Estate Tax

| | 2023 | 2024 |
|----------------------------|--------------|--------------|
| Annual Gift exclusion | \$17,000 | \$18,000 |
| Unified credit amount | \$12,920,000 | \$13,610,000 |
| Gift to noncitizen spouse | \$175,000 | \$185,000 |
| Highest estate tax bracket | 40% | 40% |

Source: IRS Rev. Proc. 2023-34

Social Security

| | 2023 | 2024 |
|--------------------------|-----------|-----------|
| Taxable wage base | | |
| Social Security (OASDI) | \$160,200 | \$168,600 |
| Medicare (HI only) | No limit | No limit |
| Quarter of Coverage | \$1,640 | \$1,730 |

Retirement earning test

Under full retirement age \$21,240/yr. (\$1,770/mo.) \$22,320/yr. (\$1,860/mo.)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age \$56,520/yr. (\$4,710/mo.) \$59,520/yr. (\$4,960/mo.)

Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of benefits (Based on Provisional Income)

| | Individual | Married filing jointly |
|-------------|-----------------------|------------------------|
| Not taxable | Less than \$25,000 | Less than \$32,000 |
| Up to 50% | \$25,000-\$34,000 | \$32,000-\$44,000 |
| Up to 85% | Greater than \$34,000 | Greater than \$44,000 |

Married Filing Separately

Up to 85% of benefits are taxable.

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

Age to receive full benefits

| Year of birth | Full retirement age | % reduced at age 62 |
|----------------|---------------------|---------------------|
| 1943-1954 | 66 | 25.00% |
| 1955 | 66 and 2 months | 25.83% |
| 1956 | 66 and 4 months | 26.67% |
| 1957 | 66 and 6 months | 27.50% |
| 1958 | 66 and 8 months | 28.33% |
| 1959 | 66 and 10 months | 29.17% |
| 1960 and later | 67 | 30.00% |

Delayed retirement credits

| Year of birth | Yearly rate of increase |
|---------------|-------------------------|
| 1943 or later | 8.0% |

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

Source: Social Security Administration website, SSA.gov.

SEP IRA and SIMPLE IRA contribution limits

| | 2023 | 2024 |
|---|-----------|-----------|
| Maximum annual additions to a SEP IRA | \$66,000 | \$69,000 |
| Maximum compensation considered for a SEP IRA | \$330,000 | \$345,000 |
| SIMPLE IRA salary deferral amount | \$15,500 | \$16,000 |
| 50+ Catch-up | \$3,500 | \$3,500 |

Source: IRS website, irs.gov.

Qualified Plans

| | 2023 | 2024 |
|---|-----------|-----------|
| 401(k), 403(b), 457(b) salary deferral ¹ | \$22,500 | \$23,000 |
| 50+ Catch-up | \$7,500 | \$7,500 |
| Simple Salary deferral | \$15,500 | \$16,000 |
| 50+ Catch-up | \$3,500 | \$3,500 |
| Maximum annual additions in a defined contribution plan | \$66,000 | \$69,000 |
| Maximum annual benefit in defined benefit plan | \$265,000 | \$275,000 |
| Maximum compensation considered | \$330,000 | \$345,000 |
| Highly compensated employee | \$150,000 | \$155,000 |
| Key employee - Officer | \$215,000 | \$220,000 |

¹ Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement. Source: IRS News Release IR-2015-118

Source: IRS Notice IR-2023-203

Uniform Lifetime Table

| Age | Divisor Balance | % Account |
|-----|-----------------|-----------|
| 70 | 29.1 | 3.44 |
| 71 | 28.2 | 3.55 |
| 72 | 27.4 | 3.65 |
| 73 | 26.5 | 3.78 |
| 74 | 25.5 | 3.93 |
| 75 | 24.6 | 4.07 |
| 76 | 23.7 | 4.22 |
| 77 | 22.9 | 4.37 |
| 78 | 22 | 4.55 |
| 79 | 21.1 | 4.74 |
| 80 | 20.2 | 4.96 |
| 81 | 19.4 | 5.16 |
| 82 | 18.5 | 5.41 |
| 83 | 17.7 | 5.65 |
| 84 | 16.8 | 5.96 |
| 85 | 16 | 6.25 |
| 86 | 15.2 | 6.58 |
| 87 | 14.4 | 6.95 |
| 88 | 13.7 | 7.3 |
| 89 | 12.9 | 7.76 |
| 90 | 12.2 | 8.2 |
| 91 | 11.5 | 8.7 |
| 92 | 10.8 | 9.26 |
| 93 | 10.1 | 9.91 |
| 94 | 9.5 | 10.53 |
| 95 | 8.9 | 11.24 |
| 96 | 8.4 | 11.91 |
| 97 | 7.8 | 12.83 |
| 98 | 7.3 | 13.7 |
| 99 | 6.8 | 14.71 |
| 100 | 6.4 | 15.63 |
| 101 | 6 | 16.67 |

Source: IRS Pub. 590-B

For more information, please contact your financial professional.



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