



## 2017 Tax Data You Should Know

Many limitations and thresholds which are related to taxation change from year to year; some do not. Below is a listing of the 2017 numbers for some key tax matters.

### Estate, Gift, and Generation-Skipping Transfer (GST) Taxes

Top Estate, Gift, & GST Tax Rate	40%
Annual Gift Tax Exclusion	\$14,000
Annual Gift Tax Exclusion for Non-U.S. Spouse	\$149,000
Estate & Gift Tax Exemption	\$5,490,000
GST Tax Exemption	\$5,490,000

### Qualified Retirement Plan Limits

Defined Benefit Plans Maximum Annual Benefit	\$215,000
Defined Contribution Plans Maximum Annual Contribution	\$54,000
Elective Deferral Limit for 401(k), 403(b), 457(b), TSP	\$18,000
“Catch-up” Contribution Allowed for Persons Over Age 50 at Year End in 401(k), 403(b), 457, TSP	\$6,000
Elective Deferral Limit for SIMPLE IRAs and SIMPLE 401(k) Plans	\$12,500
Catch-up for SIMPLE IRAs and SIMPLE 401(k) Plans (age 50 or older)	\$3,000
Key Employee – Threshold Compensation for Officer	\$175,000
Minimum Compensation Amount for SEPs	\$600
Maximum Annual Compensation Taken into Account for Qualified Plans under IRC § 401(a)(17)/404(l)	\$270,000
Highly Compensated Employee: Compensation Threshold	\$120,000
ESOP Additional Year Threshold / 5 Year Distribution Threshold	\$215,000 / \$1,080,000
Contribution Limit for IRAs (Traditional and Roth Combined)	\$5,500
Catch-up for IRAs (Traditional and Roth Combined)	\$1,000

### Eligible Long-Term Care Insurance

(per diem limit on tax-free benefit = \$360)

Attained Age in 2017	Limitation on Deductible Premiums
40 or less	\$410
41 to 50	\$770
51 to 60	\$1,530
61 to 70	\$4,090
More than 70	\$5,110



# You Should Know

## Income Tax Rates

Income Tax Rates	Ordinary Taxable Income		Marginal Ordinary Income Tax Rate	Long-Term Capital Gain Tax Rate
	Single	Married Filing Jointly		
	\$0 - \$9,325	\$0 - \$18,650	10%	0%
	\$9,326 - \$37,950	\$18,651 - \$75,900	15%	0%
	\$37,951 - \$91,900	\$75,901 - \$153,100	25%	15%
	\$91,901 - \$191,650	\$153,101 - \$233,350	28%	15%
	\$191,651 - \$416,700	\$233,351 - \$416,700	33%	15%
	\$416,701 - \$418,400	\$416,701 - \$470,700	35%	15%
	Over \$418,400	Over \$470,700	39.6%	20%
Net Investment Income Tax (Medicare Contribution Tax)	3.8% (lesser of net investment income or excess of modified adjusted gross income over \$200,000 [single] or \$250,000 [joint])			

## Income Tax Exemptions

Personal and Dependent Deductions	\$4,050 each*
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\*Exemptions are phased out by 2% for each \$2,500, or portion thereof, above specified AGI thresholds (\$261,500 single; \$313,800 joint).

## Income Tax Standard Deductions

Joint Returns and Surviving Spouses	\$12,700
Heads of Household	\$9,350
Single Taxpayers	\$6,350
Married Filing Separately	\$6,350
Persons Claimed as Dependent on Another Tax Return	\$1,050 (or \$350 plus earned income, if greater)
Age 65 and Older or Blind - Single or Head of Household	Additional \$1,550 each
Age 65 and Older or Blind - All Other Taxpayers	Additional \$1,250 each

## "Kiddie" Tax

(children under age 18; children under age 19 with earned income less than ½ of support; dependent full-time students under age 24 with earned income less than ½ of support)

Exemption	\$2,100*
AMT exemption	\$7,500 plus child's earned income

\*First \$1,050 of unearned income offset by standard deduction; next \$1,050 of unearned income taxed at child's rate. Amounts over \$2,100 of unearned income are taxed at the parent's rate.



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# You Should Know

## Social Security

Earnings Base	\$127,200
Rate of tax	6.2%
Rate of tax on Self-Employed	12.4%

## Medicare

Earnings Base	(base unlimited)
Rate of tax	1.45% (2.9% for self-employed)
(for taxpayers with wages or self-employment income of \$200,000 or less [single], or \$250,000 or less [joint])	employer match (no employer match for self-employed)
Rate of tax, including 0.9% Medicare surtax, on wages or self-employment income over \$200,000 [single] or \$250,000 [joint])	2.35% (3.8% self-employed) (no employer match for self-employed) (no employer match for Medicare surtax)

## Health Savings Account

Coverage	Minimum Deductible	Maximum Contribution	Maximum Out-of-Pocket
Self-Only	\$1,300	\$3,400	\$6,550
Family	\$2,600	\$6,750	\$13,100
Over 55 - additional contribution		\$1,000	

## Archer Medical Savings Account

Coverage	Minimum Deductible	Maximum Deductible	Maximum Out-of-Pocket
Self-Only (HDHP)	\$2,250	\$3,350	\$4,500
Family (HDHP)	\$4,500	\$6,750	\$8,250

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