

# Key Numbers for 2023

## Tax Bracket

Taxable Income Between:

### Single

\$0–\$11,000	10%
\$11,001–\$44,725	12%
\$44,726–\$95,375	22%
\$95,376–\$182,100	24%
\$182,101–\$231,250	32%
\$231,251–\$578,125	35%
\$578,126+	37%

### Married, Filing Separately

\$0–\$11,000	10%
\$11,001–\$44,725	12%
\$44,726–\$95,375	22%
\$95,376–\$182,100	24%
\$182,101–\$231,250	32%
\$231,251–\$346,875	35%
\$346,876+	37%

### Head of Household

\$0–\$15,700	10%
\$15,701–\$59,850	12%
\$59,851–\$95,350	22%
\$95,351–\$182,100	24%
\$182,101–\$231,250	32%
\$231,251–\$578,100	35%
\$578,101+	37%

### Married, Filing Jointly

\$0–\$22,000	10%
\$22,001–\$89,450	12%
\$89,451–\$190,750	22%
\$190,751–\$364,200	24%
\$364,201–\$462,500	32%
\$462,501–\$693,750	35%
\$693,751+	37%

### Estates and Trusts

\$0–\$2,900	10%
\$2,901–\$10,550	24%
\$10,551–\$14,450	35%
\$14,451+	37%

## Health Savings Account

### Contribution Limits

Individual	\$3,850
Family	\$7,750
Age 55 and over catch-up	\$1,000

## Income Tax

Long-Term Capital Gains and Qualified Dividend Tax  
Taxable Income Thresholds

### Single

\$44,626–\$492,300	15%
\$492,301+	20%

### Married, Filing Separately

\$44,676–\$276,900	15%
\$276,901+	20%

### Head of Household

\$59,751–\$523,050	15%
\$523,051+	20%

### Married, Filing Jointly

\$89,251–\$553,850	15%
\$553,851+	20%

### Estates and Trusts

\$3,001–\$14,650	15%
\$14,651+	20%

### Standard Deduction

Single	\$13,850
Married, Filing Separately	\$13,850
Head of Household	\$20,800
Married, Filing Jointly	\$27,700

Dependent: greater of \$1,250 or \$400 plus earned income  
Blind or over 65: additional deduction of \$1,500 if married;  
\$1,850 if single or head of household  
Kiddie Tax: \$2,500; 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%

**FINANCIAL SECURITY**  
PLANNING SERVICES, INC.<sup>SM</sup>



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## Income Tax

Long-Term Capital Gains and Qualified Dividend Tax  
Taxable Income Thresholds

### 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	\$81,300
Exemption Phaseout Threshold	\$578,150

### Married, Filing Separately

Maximum Exemption	\$63,250
Exemption Phaseout Threshold	\$578,150

### Married, Filing Jointly

Maximum Exemption	\$126,500
Exemption Phaseout Threshold	\$1,156,300

## Estate, Gift, and Generation Skipping Tax

Annual Gift Exclusion	\$17,000
Highest Transfer Tax Rate	40%
Estate Tax Exclusion	\$12,920,000 <sup>1</sup>
Gift Tax Exclusion	\$12,920,000 <sup>1</sup>
Generation-Skipping Transfer Tax Exemption	\$12,920,000 <sup>2</sup>
Non-Citizen Gifting Limit	\$175,000

## Education

### 529 Plan Contributions

Annual Gift Exclusion Value	\$17,000 per year
Accelerate Five Years of Gifting into One Year Per Individual/Couple	\$85,000/\$170,000

### 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	\$75,000–\$90,000
Married, Filing Jointly	\$155,000–\$185,000

## Retirement

### Traditional IRA and Roth IRA Contributions

Under age 50	\$6,500
Age 50 and over	\$7,500

### Phaseout

#### Traditional IRA Deductibility (MAGI)

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

Single or Head of Household	\$73,000–\$83,000
Married, Filing Separately	\$0–\$10,000
Married, Filing Jointly	\$116,000–\$136,000
Spousal IRA	\$218,000–\$228,000

### Roth Contribution Eligibility (MAGI)

Single	\$138,000–\$153,000
Married, Filing Separately	\$0–\$10,000
Married, Filing Jointly	\$218,000–\$228,000

### SEP Contribution

Lesser of \$66,000 or 25% of compensation. Minimum compensation to participate in SEP is \$750.

### SIMPLE Elective Deferral

Under age 50	\$15,500
Age 50 and over	\$19,000

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

Under age 50	\$22,500
Age 50 and over	\$30,000

Limit on Additions to Defined Contribution Plan	\$66,000
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Annual Benefit Limit on Defined Benefit Plan	\$265,000
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Highly Compensated Employee Earns	\$150,000
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Annual Compensation Taken into Account for Qualified Plans	\$330,000
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<sup>1</sup> Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

<sup>2</sup> GST exemption is not portable.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer.

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