

## NUMBERS UNLIMITED - 2022

2022 Federal Income Tax Rates - on Taxable Income (Parenthesis after bracket indicates base tax amount plus percentage on amount over lower limit for that bracket)							
Marginal Rate	Single (S)	Married Filing Jointly (MFJ)	Head of Household (HoH)	Married Filing Separately (MFS)	Estates and Trusts	Long Term Capital Gains **	Qualified Dividends**
10%	\$0 - \$10,275	\$0 - \$20,550	\$0 - \$14,650	\$0 - \$10,275	\$0 - 2,750 (\$0 + 10%)	0%	0%
12%	\$10,275 - \$41,775 (\$1,027.50 + 12%)	\$20,550 - \$83,550 (\$2,055 + 12%)	\$14,650 - \$55,900 (\$1,465 + 12%)	\$10,275 - \$41,775 (\$1,027.50 + 12%)	n/a	0% <sup>++</sup>	0% <sup>++</sup>
22%	\$41,775 - \$89,075 (\$4,807.50 + 22%)	\$83,550 - \$178,150 (\$9,615 + 22%)	\$55,900 - \$89,050 (\$6,415 + 22%)	\$41,775 - \$89,075 (\$4,807.50 + 22%)	n/a	15%	15%
24%	\$89,075 - \$170,050 (\$15,213.50 + 24%)	\$178,150 - \$340,100 (\$30,427 + 24%)	\$89,050 - \$170,050 (\$13,708 + 24%)	\$89,075 - \$170,050 (\$15,213.50 + 24%)	\$2,750 - \$9,850 (\$275 + 24%)	15%	15%
32%	\$170,050 - \$215,950 (\$34,647.50 + 32%)	\$340,100 - \$431,900 (\$69,295 + 32%)	\$170,050 - \$215,950 (\$33,148 + 32%)	\$170,050 - \$215,950 (\$34,647.50 + 32%)	n/a	15%*	15%*
35%	\$215,950 - \$539,900 (\$49,335.50 + 35%)	\$431,900 - \$647,850 (\$98,671 + 35%)	\$215,950 - \$539,900 (\$47,836 + 35%)	\$215,950 - \$323,925 (\$49,335.50 + 35%)	\$9,850 - \$13,450 (\$1,979 + 35%)	15% <sup>+++</sup>	15% <sup>+++</sup>
37%	\$539,900 and up (\$162,718 + 37%)	\$647,850 and up (\$174,253.50 + 37%)	\$539,900 and up (\$161,218.50 + 37%)	\$323,925 and up (\$87,126.75 + 37%)	\$13,450 and up (\$3,239 + 37%)	20% <sup>+++</sup>	20% <sup>+++</sup>

\* 3.8% Medicare tax on investment income will also be imposed for single taxpayers with MAGI above \$200,000 and married filing jointly with MAGI >\$250,000 (MFS >\$125,000)

\*\* Short term capital gains (investments held less than one year) and non-qualified dividends are taxed at your marginal income tax rate

<sup>++</sup> The 15% long term capital gains rate and qualified dividends rate applies to taxable income as follows: \$41,675 - \$459,750 (S); \$83,350 - \$517,200 (MFJ); \$55,800 - \$488,500 (HoH); \$41,675 - \$258,600 (MFS). For income below these limits, long term capital gains are taxed at 0%. Income exceeding these limits incur a 20% tax on long term capital gains

Standard Deductions & Exemptions	Single	Married Filing Jointly	Head of Household	Married Filing Separately	Estates & Trusts
Standard Deduction <sup>1,2</sup>	\$12,950	\$25,900	\$19,400	\$12,950	
AMT Exemption Amount	\$75,900	\$118,100	\$75,900	\$59,050	\$26,500
AMT 26% tax rate	<\$206,100	<\$206,100	<\$206,100	<\$103,050	<\$206,100
AMT 28% tax rate <sup>3</sup>	>\$206,100	>\$206,100	>\$206,100	>\$103,050	>\$206,100
"Kiddie Tax" Rule	first \$1,150 offset, next \$1,150 taxed at child's tax rate, any unearned income over \$2,300 is taxed at the parent's tax rate				
Child Tax Credit	\$2,000 credit per child, reduced \$50 per \$1,000 of MAGI over \$400,000 (MFJ) or \$200,000 (Single/HoH)				

<sup>1</sup>For blind or filers over age 65, there is an additional deduction of \$1,400 (per person) if married, or \$1,750 if Single/HoH

<sup>2</sup>Dependents may deduct the greater of \$1,150 or the dependents earned income plus \$400, not to exceed the standard deduction for their filing status.

<sup>3</sup>The AMT exemption phase of 25¢ per dollar begins at \$539,900 (S)/(MFS) and \$1,079,800 (MFJ). Estates and Trusts begin at \$85,650.

State and Local Taxes (SALT) limited to \$10,000 for purposes of calculating itemized deductions (\$5,000 for MFS). This includes income, property, and sales tax.

Retirement Plans (Annual Maximums Unless Otherwise Noted)	Defined Contribution Plans - Max. Employer Deductible Contributions*
Elective deferrals 401(k), 403(b), 457, and SARSEPs	SEP IRA
Catch-up contribution (age 50+)	SIMPLE IRA
	Profit Sharing/
Defined Contribution - Annual Contribution Limit	Money Purchase
Defined Benefit - Annual Benefit Limit	401(k)
SIMPLE Plan	403(b)
SIMPLE catch-up contribution (age 50+)	Gov. 457(b)
Maximum Includible Compensation for Contributions	
Highly Compensated Employee threshold (gross comp.)	
Key Employee threshold (top-heavy plan, gross comp.)	
SEP compensation minimum for plan participation	
IRA or Roth IRA contribution limit	
IRA or Roth IRA catch-up (age 50+)	
IRA deduction phaseout for active participants (MAGI)	
Single/HoH	
Married Filing Jointly	
Married Filing Separately	
Spousal IRA/Non-Active Participant Spouse*	
Roth IRA phaseout (MAGI)**	
Single/HoH	
Married Filing Jointly/Qualifying Widow(er)	
Married Filing Separately	

\*Spousal IRA allows non-working spouse filing jointly to contribute to an IRA

\*\*For 2022, there are no income limits for ROTH conversions. Additionally,

Traditional 401(k) assets can be converted to a ROTH 401(k), if plan provisions allow.

MAGI = (AGI) + (Deductions for IRA Contribution) + (Deductions for Student Loan Int. or Tuition) + (Interest from EE Bonds Used for Higher Ed.)

+ (Excluded Foreign Income) + (Employer-Paid Adoption Expenses) - (Taxable Income from ROTH Conversions; only for ROTH eligibility MAGI)

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Life Contracts				Medicare Part A (Hospital Insurance)	
Allowable 1035 Exchanges				Monthly Premium* \$0	
Life can become	Life, Modified Endowment Contract (MEC), Annuity, or Long-Term Care (LTC)			Hospital Stays	
MEC can become	Modified Endowment Contract, Annuity, or LTC			First 60 days, patient pays deductible \$1,556	
Annuity can become	Annuity or Long-Term Care			Next 30 days, patient pays per day \$389	
LTC can become	LTC			Next 60 days (lifetime reserve days), patient pays per day \$778	
Annuity Taxation				Skilled Nursing Benefits	
Withdrawals not received as an annuity:				First 20 days, patient pays per day \$0	
Contract Issued Prior to 8/13/82	FIFO (First In First Out)			Next 80 days, patient pays per day \$194.50	
Contract Issued After 8/13/82	LIFO (Last In First Out)			Over 100 days, patient pays per day All costs	
Annuitized Payments:				<i>*If you are not currently eligible for Social Security, the premium is \$499/mo.</i>	
Contract Issued Prior to 1/1/87	Exclusion Ratio* for Term of Annuity			<b>Medicare Part B (Medical Insurance)</b>	
Contract Issued Post 1/1/87	Exclusion Ratio* to extent of basis recovery			Deductible \$233 per year	
<i>*the Exclusion Ratio refers to the portion of the return on investments that is income tax exempt. Generally, it represents a payback of your initial investment</i>				Coinsurance 20%	
Life Insurance Taxation				Part B Premium	
MEC Withdrawal	LIFO (Last In First Out)	Loans & Death Benefit	Tax Free	Part D IRMAA	
Non-MEC Withdrawal	FIFO (First In First Out)	Loan Balance on Lapse	Taxable Income	If your MAGI in 2020 (2-years prior) was	
<b>Education Accounts &amp; Taxation</b>				You Pay	Single
EE Bonds for education - Interest Exclusion Phase Out				You Pay	Married Filing Jointly
Single/HoH/MFS	\$85,800 - \$100,800			\$170.10	Prem + \$0
Married Filing Jointly	\$128,650 - \$158,650			\$238.10	Prem + \$12.40
Coverdell Education Savings Account				\$340.20	Prem + \$32.10
Annual Tax-Qualified Contribution Limit (per beneficiary)	\$2,000			\$442.30	Prem + \$51.70
Contribution Phase Out (Income)				\$544.30	Prem + \$71.30
Single/Head of Household	\$95,000 - \$110,000			\$578.30	Prem + \$77.90
Married Filing Jointly	\$190,000 - \$220,000			Married Filing Separately	
Lifetime Learning Credit <sup>1, NR</sup> Phase Out				\$170.10	Prem + \$0
Single/Head of Household MAGI	\$80,000 - \$90,000			\$544.30	Prem + \$71.30
Married Filing Jointly MAGI	\$160,000 - \$180,000			\$578.30	Prem + \$77.90
American Opportunity Credit <sup>2, R</sup> Phase Out				<b>Medicare Part D (Prescription Drugs, % indicates patients copay)</b>	
Single/Head of Household MAGI	\$80,000 - \$90,000			Maximum Deductible	\$480
Married Filing Jointly MAGI	\$160,000 - \$180,000			Coinsurance (25% Brand-Name/25% Generic ) starts at	\$4,430
Student Loan Interest Deduction <sup>3</sup> Phase Out				Catastrophic Coverage/OOP Coinsurance (5%) starts at	\$7,050
Single/Head of Household	\$70,000 - \$85,000			<b>Social Security Full Retirement Age (FRA)* (If born on Jan. 1st, refer to previous year)</b>	
Married Filing Jointly	\$145,000 - \$175,000			Year of Birth	FRA
529 College Savings Plan				Year of Birth	FRA
Maximum 529 Balance for Contributions Varies by State from \$235,000 - \$550,000				1941	65 & 8 months
Maximum Annual Contribution Excluded from Gift Tax <sup>4</sup>	\$16,000			1942	65 & 10 months
<b>The IRS allows one education credit per student, per year</b>				1943-54	66
<sup>1</sup> Credit is for 20% of up to \$10,000 qualified expenses (max. credit of \$2,000) per return				1955	66 & 2 months
<sup>2</sup> Credit is for 100% of qualified post high school expenses on the first \$2,000, and 25% on the next \$2,000 for a maximum total credit of \$2,500 per student				1956	66 & 4 months
<sup>3</sup> Deduction for student loan interest for you, your spouse or your dependent up to \$2,500 per year				1960 & later	
<sup>4</sup> 529 contributions count towards your annual gift limit; you may contribute more but it will count towards your lifetime gift exclusion. You may also choose to contribute 5 years worth of gifts at once (\$80,000) and have no gift exclusion for the next 5 years.				<b>Section 179</b>	
<b>Standard Mileage Rates</b>				Maximum Deduction per Year	\$1,080,000
Business Use	58.5¢ per mile			Limit on Capital Purchases (deduction phase-out) <sup>1</sup>	\$2,700,000
Charitable Use	14¢ per mile			Accelerated (Bonus) Depreciation <sup>2</sup>	100%
Medical or Moving Use	18¢ per mile			<sup>1</sup> Deduction is phased-out dollar for dollar above the \$2.70 million limit.	
<b>Savers Credit<sup>NR</sup> (based on AGI)</b>				<sup>2</sup> Can be taken on eligible property in service after Sept. 27, 2017 and before January 2023. Can be used above the standard deduction limit of \$1.08m. Bonus Depreciation will phase down 2023 through 2027.	
Filing Status	50% Credit	20% Credit	10% Credit	<b>Health Savings Accounts (HSA) - High Deductible Health Plans (HDHP)</b>	
Joint	\$0 - \$41,000	\$41,001 - \$44,000	\$44,001 - \$68,000	Maximum Deductible Contribution Limit (Employer + Employee)	
Head of Household	\$0 - \$30,750	\$30,751 - \$33,000	\$33,001 - \$51,000	Individual	\$3,650
Single/Others	\$0 - \$20,500	\$20,501 - \$22,000	\$22,001 - \$34,000	Family	\$7,300
<i>Credit applies to the first \$2,000 contributed to a ROTH, Traditional IRA, 401k, 403(b), 457 Plan, SIMPLE IRA or SEP IRA. Rollovers are not eligible</i>				Catch Up Contribution (Age 55+)	\$1,000
<sup>NR</sup> Indicates a Non-Refundable Tax Credit, which can only reduce tax liability to zero, and <sup>R</sup> indicates a Refundable or Partially-Refundable Credit, meaning it can reduce tax liability below zero and apply to a refund.				HDHP Annual Deductible Minimum	
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				Family	\$2,800
				HDHP Max. Out-Of-Pocket Amounts	
				Individual	\$7,050
				Family	\$14,100
				<b>Adoption Credit<sup>NR</sup></b>	
				Maximum Federal* Credit (per child)	\$14,890
				Credit Phase Out (MAGI, all filing status except MFS)	\$223,410 - \$263,410
				<i>*some states may have an additional credit for adoption expenses</i>	

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Uniform Life Table *		Single Life Table (For use by Beneficiaries)				Allowable IRA Distributions							
Age	Divisor (Life Expectancy)	Age	Life Expectancy	Age	Life Expectancy	The following chart may be used to determine inherited IRA Required Minimum Distributions. Beneficiary options vary depending upon if death occurred before or after the IRA holder reached their Required Beginning Date (RBD). Note that a beneficiary's age as of December 31 of the year of distribution is used to determine the life expectancy (LE) factor for RMDs.							
72	27.4	0	84.6	56	30.6	<b>Beneficiary</b>	<b>Death Before Required Beginning Date</b>	<b>Death After Required Beginning Date</b>					
73	26.5	1	83.7	57	29.8								
74	25.5	2	82.8	58	28.9								
75	24.6	3	81.8	59	28								
76	23.7	4	80.8	60	27.1								
77	22.9	5	79.8	61	26.2								
78	22	6	78.8	62	25.4								
79	21.1	7	77.9	63	24.5								
80	20.2	8	76.9	64	23.7								
81	19.4	9	75.9	65	22.9								
82	18.5	10	74.9	66	22								
83	17.7	11	73.9	67	21.2								
84	16.8	12	72.9	68	20.4								
85	16	13	71.9	69	19.6								
86	15.2	14	70.9	70	18.8								
87	14.4	15	69.9	71	18								
88	13.7	16	69	72	17.2								
89	12.9	17	68	73	16.4								
90	12.2	18	67	74	15.6								
91	11.5	19	66	75	14.8								
92	10.8	20	65	76	14.1								
93	10.1	21	64.1	77	13.3								
94	9.5	22	63.1	78	12.6								
95	8.9	23	62.1	79	11.9								
96	8.4	24	61.1	80	11.2								
97	7.8	25	60.2	81	10.5								
98	7.3	26	59.2	82	9.9								
99	6.8	27	58.2	83	9.3								
100	6.4	28	57.3	84	8.7								
101	6	29	56.3	85	8.1								
102	5.6	30	55.3	86	7.6								
103	5.2	31	54.4	87	7.1								
104	4.9	32	53.4	88	6.6								
105	4.6	33	52.5	89	6.1								
106	4.3	34	51.5	90	5.7								
107	4.1	35	50.5	91	5.3								
108	3.9	36	49.6	92	4.9								
109	3.7	37	48.6	93	4.6								
110	3.5	38	47.7	94	4.3								
111	3.4	39	46.7	95	4								
112	3.3	40	45.7	96	3.7								
113	3.1	41	44.8	97	3.4								
114	3	42	43.8	98	3.2								
115	2.9	43	42.9	99	3								
116	2.8	44	41.9	100	2.8								
117	2.7	45	41	101	2.6								
118	2.5	46	40	102	2.5								
119	2.3	47	39	103	2.3								
120		48	38.1	104	2.2								
121		49	37.1	105	2.1								
122		50	36.2	106	2.1								
123		51	35.3	107	2.1								
124		52	34.3	108	2								
125		53	33.4	109	2								
126		54	32.5	110	2								
127		55	31.6	111	2								
For Use by: Unmarried Owners, Married Owners Whose Spouses Are Not More Than 10 Years Younger, and Married Owners Whose Spouses Are Not the Sole Beneficiaries of Their IRAs						<sup>1</sup> Eligible Designated Beneficiaries include 1) the surviving spouse 2) a child of the participant/owner who has not reached the age of majority 3) a disabled individual 4) an individual diagnosed with a chronic illness (as defined by the statute) and 5) individuals who are no more than 10 years younger than the participant/owner.							
<b>Charitable Income Tax Deduction - AGI Limitations</b>						<b>Washington State Estate Tax</b>			<b>Corporate Tax Rates</b>		<b>Eligible Long-Term Care Premiums</b>		
<b>Property Gifted</b>		<b>Public Charity</b>		<b>Private Charity</b>		<b>Rate</b>	<b>Taxable Estate</b>	<b>Rate</b>	<b>Taxable Income</b>	<b>Maximum qualified LTC Premiums eligible for a tax deduction under "medical expense":</b>			
Cash		60%		30%		10.00%	\$0-\$1,000,000	21.00%	All	Pass-Through entities qualify for a 20% income deduction if the owner's taxable income is below \$170,050 (S & HoH), \$340,100 (MFJ), and \$170,050 (MFS). If income is above these thresholds the deduction is not available to specified service businesses. If taxable income is above these thresholds and the entity is not a specified service business the deduction cannot exceed the greater of: 50% of wages paid or 25% of wages paid plus 2.5% of the original tax cost of certain depreciable assets.			
Ordinary income assets (i.e securities held < 1 year)		50%, limited to basis		30%, limited to basis		14.00%	\$1,000,000 - \$2,000,000 (\$100,000 + 14%)					Age*	Premium
Appreciated long-term capital gain property		FMV up to 30% or basis up to 50%		FMV up to 20% or basis up to 30%		15.00%	\$2,000,000 - \$3,000,000 (\$240,000 + 15%)					< 40	\$450
Tangible personal property held >1 year (use related)		FMV up to 30% or basis up to 50%		FMV up to 20% or basis up to 30%		16.00%	\$3,000,000 - \$4,000,000 (\$390,000 + 16%)					41 - 50	\$850
Tangible personal property held >1 year (use unrelated)		50%, limited to basis		30%, limited to basis		18.00%	\$4,000,000 - \$6,000,000 (\$550,000 + 18%)					51 - 60	\$1,690
Life Insurance		Replacement Value up to 30% or basis up to 50%.		Replacement Value up to 30% or basis.		19.00%	\$6,000,000 - \$7,000,000 (\$910,000 + 19%)					61 - 70	\$4,520
						19.50%	\$7,000,000 - \$9,000,000 (\$1,100,000 + 19.5%)			> 70	\$5,640		
						20.00%	> \$9,000,000 (\$1,490,000 + 20%)			*Attained age of participant before the close of the taxable year.			
						<b>Federal Estate Tax Rate = 40%</b>		<b>Professional Corporation: Flat 21%</b>					