

2018 Tax Reference Guide

Federal Income Tax Rates	
SINGLE FILERS	
Taxable Income	Tax Rate
\$0 – \$9,525	10%
\$9,525 – \$38,700	12%
\$38,700 – \$82,500	22%
\$82,500 – \$157,500	24%
\$157,500 – \$200,000	32%
\$200,000 – \$500,000	35%
Over \$500,000	37%
MARRIED FILING JOINTLY	
Taxable Income	Tax Rate
\$0 – \$19,050	10%
\$19,050 – \$77,400	12%
\$77,400 – \$165,000	22%
\$165,000 – \$315,000	24%
\$315,000 – \$400,000	32%
\$400,000 – \$600,000	35%
Over \$600,000	37%
MARRIED FILING SEPARATELY	
Taxable Income	Tax Rate
\$0 – \$9,525	10%
\$9,525 – \$38,700	12%
\$38,700 – \$82,500	22%
\$82,500 – \$157,500	24%
\$157,500 – \$200,000	32%
\$200,000 – \$300,000	35%
Over \$300,000	37%
HEAD OF HOUSEHOLD	
Taxable Income	Tax Rate
\$0 – \$13,600	10%
\$13,600 – \$51,800	12%
\$51,800 – \$82,500	22%
\$82,500 – \$157,500	24%
\$157,500 – \$200,000	32%
\$200,000 – \$500,000	35%
Over \$500,000	37%
TRUSTS AND ESTATES	
Taxable Income	Tax Rate
\$0 – \$2,550	10.0%
\$2,550 – \$9,150	24.0%
\$9,150 – \$12,500	35.0%
Over \$12,500	37.0%

Standard Deductions		
	2017	2018
Single	\$6,350	\$12,000
Married Filing Jointly	\$12,700	\$24,000
Married Filing Separately	\$6,350	\$12,000
Head of Household	\$9,350	\$18,000
Personal Exemption	\$4,050	N/A
Kiddie Tax	\$1,050	*

*In 2018, the "kiddie tax" on net unearned income is determined based on the ordinary and capital gains tax rates that apply to trusts and estates.

Capital Gains & Dividends		
CAPITAL GAINS & DIVIDENDS		
	Income Tax Bracket	Rate
Single	\$0 - 38,600	0%
	\$38,600 - 425,800	15%
	\$425,800 and above	20%
Married (joint)	\$0 - 77,200	0%
	\$77,201 - 479,000	15%
	\$479,001 and above	20%

UNEARNED INCOME MEDICARE CONTRIBUTION TAX		
3.8% surtax applied to lower of Net Investment Income or MAGI over threshold		
Filing Status	MAGI	Rate
Single / Head of Household	\$200,000+	3.8%
Married Filing Jointly / Separately	\$250,000+ / \$125,000+	3.8%
Trusts & Estates	\$6,300	3.8%

FICA Tax Rates		
	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

*The additional Medicare tax applied to wages and self-employment income above the following thresholds:

Filing Status:	Wages or Self-Employment Income above the MAGI Threshold:
Married-Jointly	Greater than \$250,000
Married-Separately	Greater than \$125,000
Others	Greater than \$200,000

Social Security		
	2017	2018
TAXABLE WAGE BASE		
Social Security (OASDI)	\$127,200	\$128,400
Medicare (HI only)	No limit	No limit
RETIREMENT EARNING TEST		
Under full retirement age	\$16,920/yr (\$1,410/mo)	\$17,040/yr (\$1,420/mo)
Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.		
Year reaching full retirement age	\$44,880/yr (\$3,740/mo)	\$45,360/yr (\$3,780/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 and Filing Status)		
	Individual	Married Filing Jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000 - \$34,000	\$32,000 - \$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000
Married Filing Separately		
Up to 85% of benefits are taxable		
Provisional income = Adjusted Gross Income + Non-taxable Income + 1/2 Social Security Benefit		
AGE TO RECEIVE FULL BENEFITS		
Year of Birth	Full Retirement	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & later	67	30.00%
AGE TO RECEIVE FULL BENEFITS		
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.		

Alternative Minimum Tax		
Taxpayers are subject to an "alternative minimum tax" (AMT) instead of the regular income tax when they have substantial "preference income." This is income that is treated favorably under the regular income tax. Basically, the taxpayer must pay whichever tax is higher—the regular tax or the AMT.		
Filing Status	2017 Exemption	2018 Exemption
Single or head of household	\$54,300	\$70,300
Married filing jointly	\$84,500	\$109,400
Married filing separately	\$42,250	\$54,700
The exemption amounts are phased out for higher income taxpayers.		
AMT Income in Excess of Exemption 2017 / 2018	AMT Rate	
First \$187,800 / \$191,500*	26%	
Above \$187,800 / \$191,500	28%	
*\$93,900 / \$95,750 for married persons filing separately		



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Max Deduction for Student Loan Interest		
The maximum deduction for student loan interest is \$2,500. The deduction is phased out as follows:		
	2017	2018
Phase-out on single return	\$65,000 - \$80,000	\$65,000 - \$80,000
Phase-out on joint return	\$135,000 - \$165,000	\$135,000 - \$165,000

Education Incentives	
2018	
PHASE-OUTS FOR AMERICAN OPPORTUNITY CREDIT/HOPE SCHOLARSHIP CREDIT	
Married Filing Jointly	\$160,000 - \$180,000
Others	\$80,000 - \$90,000
PHASE-OUTS FOR LIFETIME LEARNING CREDITS	
Married Filing Jointly	\$114,000 - \$134,000
Others	\$57,000 - \$67,000
PHASE-OUTS FOR EXCLUSION OF U.S. SAVINGS BOND INCOME	
Married filing jointly	\$119,550 - \$149,550
Others	\$79,700 - \$94,700
PHASE-OUTS FOR COVERDELL EDUCATION SAVINGS ACCOUNTS	
Maximum Contribution of \$2,000	
Married filing jointly	\$190,000 - \$220,000
Others	\$95,000 - \$110,000
529 PLAN CONTRIBUTIONS	
\$15,000 per year per child before gift tax	
Accelerate 5 years of gifting into 1 year per individual per couple	\$75,000 \$150,000

Charitable Contribution Deductions		
Type of Property Contributed	Deemed Amount of Contribution	Percentage Limitation ¹
Cash	Actual dollar amount	60%
Appreciated ordinary income property ² or appreciated short-term capital gain property ³	Donor's tax basis	50%
Appreciated long-term capital gain property ⁴		
(a) General rule	Fair market value	30%
(b) Election made to reduce amount of contribution	Donor's tax basis	50%
(c) Tangible personal property put to unrelated use by donee charity	Donor's tax basis	50%

¹ The applicable "percentage limitation" applies to the donor's contribution base, which is the donor's adjusted gross income (AGI) determined without regard to any net operating loss carryback. The limitation is applied on an annual basis. Any deductible contributions that exceed the current year's limitations may be carried over and deducted in the five succeeding tax years, subject to the percentage limitations in those years.

² "Ordinary income property" is property that would produce ordinary income if sold by the individual.

³ "Short-term capital gain property" is property that would produce short-term capital gain if sold by the individual.

⁴ "Long-term capital gain property" is property that would produce long-term capital gain if sold by the individual.

Gift & Estate Tax		
	2017	2018
Annual gift tax exclusion	\$14,000	\$15,000
Unified credit exemption	\$5,490,000	\$11,200,000
Gift to non-citizen spouse	\$149,000	\$152,000
Highest estate tax bracket	40%	40%
States with Separate Estate Tax	CT, DC, HI, IL, MA, MD, ME, MN, NJ, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, MD, NE, NJ, PA	
Community Property States	AK,* AZ, CA, ID, LA, NM, NV, TX, WA, WI	

*Opt-in community property state

Gift & Estate Unified Tax Rates			
Gift Amount	Flat Amount	+ %	Of Excess Over
Less than \$10,000	\$0	18%	\$0
\$10,000 - \$20,000	\$1,800	20%	\$10,000
\$20,000 - \$40,000	\$3,800	22%	\$20,000
\$40,000 - \$60,000	\$8,200	24%	\$40,000
\$60,000 - \$80,000	\$13,000	26%	\$60,000
\$80,000 - \$100,000	\$18,200	28%	\$80,000
\$100,000 - \$150,000	\$23,800	30%	\$100,000
\$150,000 - \$250,000	\$38,800	32%	\$150,000
\$250,000 - \$500,000	\$70,800	34%	\$250,000
\$500,000 - \$750,000	\$155,800	37%	\$500,000
\$750,000 - \$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 +	\$345,800	40%	\$1,000,000



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Traditional IRA & Roth IRA		
	2017	2018
IRA-ROTH IRA CONTRIBUTION LIMIT		
Contribution Limit	\$5,500	\$5,500
50 + Catch-up	\$1,000	\$1,000
TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI		
Active participants in employer plans		
Married -Jointly	\$99,000 - \$119,000	\$101,000 - \$121,000
Married -Separately	\$0 - \$10,000	\$0 - \$10,000
All Others	\$62,000 - \$72,000	\$63,000 - \$73,000
Nonparticipant married to a participant	\$186,000 - \$196,000	\$189,000 - \$199,000
Neither spouse a participant	Fully deductible	Fully deductible
ROTH IRA PHASE-OUT BASED ON MAGI		
Married -Jointly	\$186,000 - \$196,000	\$189,000 - \$199,000
Married -Separately	\$0 - \$10,000	\$0 - \$10,000
All Others	\$118,000 - \$133,000	\$120,000 - \$135,000

Qualified Plans		
	2017	2018
401k, 403(b), 457(b) salary deferral	\$18,000	\$18,500
50+ Catch-up	\$6,000	\$6,000
SIMPLE salary deferral	\$12,500	\$12,500
50+ Catch-up	\$3,000	\$3,000
Maximum annual additions in a defined contribution plan	\$54,000	\$55,000
Maximum annual benefit in a defined benefit plan	\$215,000	\$220,000
Maximum compensation considered	\$270,000	\$275,000
Highly compensated employee	\$120,000	\$120,000
Maximum QLAC	\$125,000	\$130,000
Special catch-up rules apply to certain 403(b) contributors who have 15 or more years of service and to governmental 457(b) participants who are in their last 3 years before retirement.		

Uniform Life Table					
REQUIRED MINIMUM DISTRIBUTIONS					
The Uniform Life Table is used to calculate lifetime required minimum distributions (RMDs) from qualified retirement plans, including 401(k) and 403(b) plans, and IRAs. To use this table, owners must be unmarried, married with a spouse who is not more than 10 years younger, or married with a spouse who is not the sole beneficiary of the account.					
Age	Divisor	% Account	Age	Divisor	% Account
70	27.4	3.65	86	14.1	7.09
71	26.5	3.77	87	13.4	7.46
72	25.6	3.91	88	12.7	7.87
73	24.7	4.05	89	12.0	8.33
74	23.8	4.20	90	11.4	8.77
75	22.9	4.37	91	10.8	9.26
76	22.0	4.55	92	10.2	9.80
77	21.2	4.72	93	9.6	10.42
78	20.3	4.93	94	9.1	10.99
79	19.5	5.13	95	8.6	11.63
80	18.7	5.35	96	8.1	12.35
81	17.9	5.59	97	7.6	13.16
82	17.1	5.85	98	7.1	14.08
83	16.3	6.13	99	6.7	14.93
84	15.5	6.45	100	6.3	15.87
85	14.8	6.76	101	5.9	16.95

Health Savings Accounts		
	2017	2018
CONTRIBUTION LIMITS		
Single / Family	\$3,400 / \$6,750	\$3,450 / \$6,900
Age 55+ Catch-up	\$1,000	\$1,000
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible Single/Family	\$1,300 / \$2,600	\$1,350 / \$2,700
Maximum Out of Pocket Single/Family	\$6,550 / \$13,100	\$6,650 / \$13,300

Single Life "Inherited" Table					
REQUIRED MINIMUM DISTRIBUTIONS					
The Single Life "Inherited" Table is used to calculate the RMD for individuals who inherit accounts.					
Age	Factor	Age	Factor	Age	Factor
35	48.5	52	32.3	69	17.8
36	47.5	53	31.4	70	17.0
37	46.5	54	30.5	71	16.3
38	45.6	55	29.6	72	15.5
39	44.6	56	28.7	73	14.8
40	43.6	57	27.9	74	14.1
41	42.7	58	27.0	75	13.4
42	41.7	59	26.1	76	12.7
43	40.7	60	25.2	77	12.1
44	39.8	61	24.4	78	11.4
45	38.8	62	23.5	79	10.8
46	37.9	63	22.7	80	10.2
47	37.0	64	21.8	81	9.7
48	36.0	65	21.0	82	9.1
49	35.1	66	20.2	83	8.6
50	34.2	67	19.4	84	8.1
51	33.3	68	18.6	85	7.6



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