KEY FINANCIAL DATA FOR 2014

2014 Tax Rate Schedule

Taxable income ($)	Base amount of tax ($)	Plus	Marginal tax rate	Of the amount over ($)
Single				
0 to 9,075		+	10.0	
9,076 to 36,900	907.50	+	15.0	9,075.00
36,901 to 89,350	5,081.25	+	25.0	36,900.00
89,351 to 186,350	18,193.75	+	28.0	89,350.00
186,351 to 405,100	45,353.75	+	33.0	186,350.00
405,101 to 406,750	117,541.25	+	35.0	405,100.00
Over 406,750	118,118.75	+	39.6	406,750.00
Married filing jointly and surviving spouses				
0 to 18,150		+	10.0	
18,151 to 73,800	1,815.00	+	15.0	18,150.00
73,801 to 148,850	10,162.50	+	25.0	73,800.00
148,851 to 226,850	28,925.00	+	28.0	148,850.00
226,851 to 405,100	50,765.00	+	33.0	226,850.00
405,101 to 457,600	109,587.50	+	35.0	405,100.00
Over 457,600	127,962.50	+	39.6	457,600.00
Head of household				
0 to 12,950		+	10.0	
12,951 to 49,400	1,295.00	+	15.0	12,950.00
49,401 to 127,550	6,762.50	+	25.0	49,400.00
127,551 to 206,600	26,300.00	+	28.0	127,550.00
206,601 to 405,100	48,434.00	+	33.0	206,600.00
405,101 to 432,200	113,939.00	+	35.0	405,100.00
Over 432,200	123,424.00	+	39.6	432,200.00
Married filing separately				
0 to 9,075		+	10.0	
9,076 to 36,900	907.50	+	15.0	9,075.00
36,901 to 74,425	5,081.25	+	25.0	36,900.00
74,426 to 113,425	14,462.50	+	28.0	74,425.00
113,426 to 202,550	25,382.50	+	33.0	113,425.00
202,551 to 228,800	54,793.75	+	35.0	202,550.00
Over 228,800	63,981.25	+	39.6	228,800.00
Estates and trusts				
0 to 2,500		+	15.0	
2,501 to 5,800	375.00	+	25.0	2,500.00
5,801 to 8,900	1,200.00	+	28.0	5,800.00
8,901 to 12,150	2,068.00	+	33.0	8,900.00
Over 12,150	3,140.50	+	39.6	12,150.00

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Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly and qualifying widow(er)s	$12,400	$3,950	$305,050
Single	$6,200	$3,950	$254,200
Married, filing separately	$6,200	$3,950	$152,525
Head of household	$9,100	$3,950	$279,650
Dependent filing own tax return	$1,000	$1,000	
Additional deductions for non-itemizers			
Blind or over 65	Add $1,200		
Blind or over 65 and unmarried or not a surviving spouse	Add $1,550		

Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below the 25% tax bracket	0%
If taxable income falls at or above the 25% tax bracket but below the new 39.6% rate	15%
If income falls in the 39.6% tax bracket	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

Married, filing jointly	$250,000
Single	$200,000
Married, filing separately	$125,000

Exemption Amounts for Alternative Minimum Tax

Married, filing jointly or surviving spouses	$82,100
Single	$52,800
Married, filing separately	$41,050
Estates and trusts	$23,500
28% tax rate applies to income over:	
Married, filing separately	$91,250
All others	$182,500
Exemption amounts phase out at:	
Married, filing jointly or surviving spouses	$156,500
Single	$117,300
Married, filing separately and estates and trusts	$78,250

Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	$5,340,000
Gift tax annual exclusion	$14,000
Exclusion on gifts to non-citizen spouse	$145,000

Education Credits & Deductions

Credit/Deduction/ Account	Maximum credit/ deduction	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	$2,500 credit	$160,000 joint $80,000 all others
Lifetime learning credit	$2,000 credit	$108,000 joint $54,000 all others
Savings bond interest tax-free if used for education	Deduction - limited to amount of qualified expenses	$113,950 joint $76,000 all others
Coverdell	$2,000 maximum contribution; not deductible	$190,000 joint $95,000 all others

Tax Deadlines

January 15 – 4th installment of the previous year's estimated taxes due

April 15 – Tax filing deadline, or request extension to October 15. 1st installment of 2014 taxes due. Last day to file amended return for 2010. Last day to contribute to: Roth or traditional IRA for 2013; HSA for 2013; Keogh or SEP for 2013 (unless tax filing deadline has been extended).

June 16 – 2nd installment of estimated taxes due

September 15 – 3rd installment of estimated taxes due

October 15 – Tax returns due for those who requested an extension. Last day to recharacterize a converted IRA from 2013 if extension was filed or tax return was filed by April 15; last day to contribute to SEP or Keogh for 2013 if extension was filed.

December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2014; 4) establish and fund a solo 401(k) for 2014; 5) complete 2014 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

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Retirement Plan Contribution Limits

Annual compensation used to determine contribution for most plans	$260,000
Defined-contribution plans, basic limit	$52,000
Defined-benefit plans, basic limit	$210,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	$17,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	$5,500
SIMPLE plans, elective deferral limit	$12,000
SIMPLE plans, catch-up contribution for individuals 50 and over	$2,500

Individual Retirement Accounts

IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	$5,500	$1,000	None
Traditional deductible	$5,500	$1,000	If covered by a plan: $96,000 - $116,000 joint $60,000 - $70,000 single, HOH $10,000 married filing separately If one spouse is covered by a plan: $181,000 - $191,000 joint
Roth	$5,500	$1,000	$181,000 - $191,000 joint $114,000 - $129,000 single & HOH 0 - $10,000 married filing separately and active participant in a plan
Roth conversion			No income limit

Health Savings Accounts

Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	$3,300	$6,350	$1,250
Families	$6,550	$12,700	$2,500
Catch-up for 55 and older	$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies

Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2014
40 or less	$370
41 to 50	$700
51 to 60	$1,400
61 to 70	$3,720
Over 70	$4,660

Medicare Premiums & Deductibles

Part B premium	$104.90
Part B deductible	$147.00
Part A (inpatient services) deductible for first 60 days of hospitalization	$1,216.00
Part A deductible for days 61-90 of hospitalization	$304/day
Part A deductible for more than 90 days of hospitalization	$608/day

Social Security

Benefits

Full retirement age (FRA) if born between 1943 and 1954	66
Maximum monthly benefit	$2,642 if FRA in 2014
Retirement earnings exempt amounts	$15,480 under FRA $41,400 during year reach FRA No limit after FRA

Tax on Social Security benefits: income brackets

Filing status	AGI plus provisional income*	Amount of Social Security subject to tax
Married filing jointly	Under $32,000 $32,000 - $44,000 Over $44,000	0 up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under $25,000 $25,000 - $34,000 Over $34,000	0 up to 50% up to 85%
Married filing separately and living with spouse	Over 0	up to 85%

Tax (FICA)

	% withheld	Maximum tax payable
SS tax paid on income up to $117,000		
Employer pays	6.2%	$7,254.00
Employee pays	6.2%	$7,254.00
Self-employed pays:	12.4%	$14,508.00

Medicare tax paid on all income

Employer pays	1.45%	varies per income
Employee pays	1.45% plus 0.9% on income over $200,000 (single) or $250,000 (joint)	varies per income
Self-employed pays:	2.90%	varies per income

*Provisional income = tax-exempt interest plus 50% of Social Security benefit

Medicare Premiums for High-Income Taxpayers

MAGI single	MAGI joint	Part B Premium	Part D income adjustment
$85,000 or less	$170,000 or less	$104.90	$0
85,001-107,000	170,001-214,000	$146.90	$12.10
107,001-160,000	214,001-320,000	$209.80	$31.10
160,001-214,000	320,001-428,000	$272.70	$50.20
Above 214,000	Above 428,000	$335.70	$69.30

Uniform Lifetime Table (partial)

Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life expectancy (in years)
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

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