

Education

American opportunity tax credit (AOTC)

100% of first \$2,000 of tuition and related expenses\$2,000
 25% of next \$2,000 of tuition and related expenses \$500

Lifetime Learning Tax Credit (LLTC)

20% of first \$10,000 of qualified expenses. \$2,000

AOTC and LLTC phaseout

Married filing jointly \$160,000 - \$180,000
 Others \$80,000 - \$90,000

Table 2001 (Cost per \$1,000 per year)

Used to compute the cost of certain employer-provided life insurance protection.

Age	Premium	Age	Premium	Age	Premium
19	.61	43	1.29	67	15.20
20	.62	44	1.40	68	16.92
21	.62	45	1.53	69	18.70
22	.64	46	1.67	70	20.62
23	.66	47	1.83	71	22.72
24	.68	48	1.98	72	25.07
25	.71	49	2.13	73	27.57
26	.73	50	2.30	74	30.18
27	.76	51	2.52	75	33.05
28	.80	52	2.81	76	36.33
29	.83	53	3.20	77	40.17
30	.87	54	3.65	78	44.33
31	.90	55	4.15	79	49.23
32	.93	56	4.68	80	54.56
33	.96	57	5.20	81	60.51
34	.98	58	5.66	82	66.74
35	.99	59	6.06	83	73.07
36	1.01	60	6.51	84	80.35
37	1.04	61	7.11	85	88.76
38	1.06	62	7.96	86	99.16
39	1.07	63	9.08	87	110.40
40	1.10	64	10.41	88	121.85
41	1.13	65	11.90	89	133.40
42	1.20	66	13.51	90	144.30

Table I (Group-term insurance rates)

Age	Cost per \$1,000 for 1 month
Under 25	0.05
25-29	0.06
30-34	0.08
35-39	0.09
40-44	0.10
45-49	0.15
50-54	0.23
55-59	0.43
60-64	0.66
65-69	1.27
70 and above	2.06

Health savings accounts (HSAs)

	Individual	Family
Minimum required health plan deductible	\$1,600	\$3,200
Maximum allowed out-of-pocket limit	\$8,050	\$16,100
Contribution limit	\$4,150	\$8,300

Catch-up contributions for age 55 or more \$1,000

Long-term care

Age	Limit on premium deductions
40 or less	\$470
41-50	\$880
51-60	\$1,760
61-70	\$4,710
More than 70	\$5,880
Per diem limit for benefits	\$410

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2024 Pocket Tax Tables

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Ameritas Life Insurance Corp.
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Federal income tax rates

Married couples filing jointly

Taxable income	Tax
\$0 - \$23,200	10% of taxable income
\$23,201 - \$94,300	\$2,320 plus 12% of excess over \$23,200
\$94,301 - \$201,050	\$10,852 plus 22% of excess over \$94,300
\$201,051 - \$383,900	\$34,337 plus 24% of excess over \$201,050
\$383,901 - \$487,450	\$78,221 plus 32% of excess over \$383,900
\$487,451 - \$731,200	\$111,357 plus 35% of excess over \$487,450
Over \$731,200	\$196,669.50 plus 37% of excess over \$731,200

Heads of households

Taxable income	Tax
\$0 - \$16,550	10% of taxable income
\$16,551 - \$63,100	\$1,655 plus 12% of excess over \$16,550
\$63,101 - \$100,500	\$7,241 plus 22% of excess over \$63,100
\$100,501 - \$191,950	\$15,469 plus 24% of excess over \$100,500
\$191,951 - \$243,700	\$37,417 plus 32% of excess over \$191,150
\$243,701 - \$609,350	\$53,977 plus 35% of excess over \$243,700
Over \$609,350	\$181,954.50 plus 37% of excess over \$609,350

Single individuals

Taxable income	Tax
\$0 - \$11,600	10% of taxable income
\$11,601 - \$47,150	\$1,160 plus 12% of excess over \$11,600
\$47,151 - \$100,525	\$5,426 plus 22% of excess over \$47,150
\$100,526 - \$191,950	\$17,168.50 plus 24% of excess over \$100,525
\$191,951 - \$243,725	\$39,110.50 plus 32% of excess over \$191,150
\$243,726 - \$609,350	\$55,678.50 plus 35% of excess over \$243,725
Over \$609,350	\$183,647.25 plus 37% of excess over \$609,350

Married individuals filing separately

Taxable income	Tax
\$0 - \$11,600	10% of taxable income
\$11,601 - \$47,150	\$1,160 plus 12% of excess over \$11,600
\$47,151 - \$100,525	\$5,426 plus 22% of excess over \$47,150
\$100,526 - \$191,950	\$17,168.50 plus 24% of excess over \$100,525
\$191,951 - \$243,725	\$39,110.50 plus 32% of excess over \$191,150
\$243,726 - \$365,600	\$55,678.50 plus 35% of excess over \$243,725
Over \$365,600	\$183,647.25 plus 37% of excess over \$609,350

Estates and trusts

Taxable income	Tax
\$0 - \$3,100	10% of taxable income
\$3,101 - \$11,150	\$310 plus 24% of excess over \$3,100
\$11,151 - \$15,200	\$2,242 plus 35% of excess over \$11,150
Over \$15,200	\$3,659.50 plus 37% of excess over \$15,200

Federal income tax rates (cont.)

C Corporations

Taxable income
Taxed at a flat 21% rate

Standard deductions/exemptions

Married filing jointly	\$29,200
Heads of households	\$21,900
Single individuals	\$14,600
Married filing separately	\$14,600
Dependent	Cannot exceed the greater of (1) \$1,300 or (2) \$450 plus earned income

Aged or blind; unmarried and not surviving spouse \$1,950 each
Aged or blind; other \$1,550 each

Personal exemption \$0

Kiddie tax

Exemption \$1,300
AMT exemption May not exceed sum of (1) child's earned income plus (2) \$9,250

AMT exemption amounts*

Married filing jointly or surviving spouses	\$133,300
Single or head of household	\$85,700
Married filing separately	\$66,650
Estates and trusts	\$29,900

Excess taxable income above which the 28% tax rate applies is:

Married filing separately	\$116,300
All other taxpayers	\$232,600

* Subject to phaseout

199A qualified business income thresholds

Full QBI deduction

Married filing jointly	\$383,900
Married filing separately	\$191,950
All other taxpayers	\$191,950

Phaseout amounts for specified service trade or business

Married filing jointly	\$383,900 - \$483,900
Single or head of household	\$191,950 - \$241,950
Married filing separately	\$191,950 - \$241,950

Maximum capital gains rates

	Maximum Zero Rate	Maximum 15% Rate
Married filing jointly	\$94,050	\$583,750
Married filing separately	\$47,025	\$291,850
Head of household	\$63,000	\$551,350
Other individuals	\$47,025	\$518,900
Estate and trusts	\$3,150	\$15,450

"Maximum 20% Rate" applies to net capital gains above amounts subject to the 15% rate.

IRA and retirement plan limits

Contribution limit for traditional and Roth IRAs \$7,000
Catch-up limit for traditional and Roth IRAs (age 50+) \$1,000

Traditional IRA deductible contributions phaseout

Joint return (active participant)	\$123,000 - \$143,000
Joint return (spouse is active participant)	\$230,000 - \$240,000
Single/head of household (either spouse is active participant)	\$77,000 - \$87,000
Married filing separately (either spouse is active participant)	\$0 - \$10,000

Note: Married filing separately not living with spouse during the year will use "single" filing status to determine IRA deduction.

Roth IRA contributions phaseout

Joint return	\$230,000 - \$240,000
Single/head of household/married filing separately (not living w/ spouse)	\$146,000 - \$161,000
Married filing separately	\$0 - \$10,000
Defined contribution annual limit	\$69,000
Annual defined benefit limit	\$275,000
Elective contribution limit for 401(k), 403(b), 457(b), SAR-SEPs	\$23,000
Catch up contribution limit for 401(k), 403(b), SAR-SEPs (for employees age 50+)	\$7,500
Elective deferral limit for SIMPLE IRAs and SIMPLE 401(k)	\$16,000
Catch-up for SIMPLE IRAs and SIMPLE 401(k)	\$3,500

Minimum compensation for SEP-IRAs \$750
Maximum contribution for SEP-IRAs lesser of 25% of employee's salary or \$69,000
Maximum compensation for qualified plans \$345,000
Highly compensated employee \$155,000
ESOP payout limits \$275,000: \$1,380,000

Gift and Estate Tax

Estate, gift, and GST exemption \$13,610,000
Estate, gift, and GST tax rate 40%
Annual gift tax exclusion \$18,000
Annual exclusion for gifts to a noncitizen spouse . \$185,000

Social Security

Wage base \$168,600
Amount to earn a quarter of coverage \$1,730

Income causing Social Security benefits to be taxable

Married filing jointly	
Up to 50% included in income	\$32,000 - \$44,000
Up to 85% included in income	> \$44,000
Single/head of household/qualifying widow(er)	
Up to 50% included in income	\$25,000 - \$34,000
Up to 85% included in income	> \$34,000
Earnings test-under NRA all of 2024	\$22,320
Reach NRA in 2024	\$59,520

Medicare

Part A deductible

First 60 days \$1,632 (inpatient hospital deductible)
61-90 days \$408/daily coinsurance
60 lifetime reserve days \$816/daily coinsurance

Part B deductible \$240