



# WHAT'S NEW IN 2024?

## TAX COMPARISON SHEET

2023		INCOME TAX BRACKETS	2024		
SINGLE	MARRIED, Filing Joint		SINGLE	MARRIED, Filing Joint	
<b>10%</b>	\$0-\$11,000		<b>10%</b>	\$0-\$11,600	\$0 - \$23,000
<b>12%</b>	\$11,001 - \$44,725		<b>12%</b>	\$11,601 - \$47,150	\$23,201 - \$94,300
<b>22%</b>	\$44,726 - \$95,375		<b>22%</b>	\$47,151 - \$100,525	\$94,301 - \$201,050
<b>24%</b>	\$95,376 - \$182,100		<b>24%</b>	\$100,526 - \$191,950	\$201,051 - \$383,900
<b>32%</b>	\$182,101 - \$231,250		<b>32%</b>	\$191,951 - \$243,725	\$383,901 - \$487,450
<b>35%</b>	\$231,251 - \$578,125		<b>35%</b>	\$243,726 - \$609,350	\$487,451 - \$731,200
<b>37%</b>	Over \$578,125		<b>37%</b>	Over \$609,350	Over \$731,200

2023		STANDARD DEDUCTION	2024	
Married, Filing Joint	\$27,700		Married, Filing Joint	\$29,200
Single	\$13,850	Single	\$14,600	
Head of Household	\$20,800	Head of Household	\$21,900	

2023		ESTATE TAXES	2024	
Annual Gift Tax Exclusion	\$17,000		Annual Gift Tax Exclusion	\$18,000
Lifetime Exemption	\$12,920,000	Lifetime Exemption	\$13,610,000	



# WHAT'S NEW IN 2024?

## TAX COMPARISON SHEET (CONT.)

2023

### RETIREMENT CONTRIBUTION LIMITS

IRA/ROTH IRA	\$6,500
Over Age 50	\$7,500

### PHASEOUT FOR IRA DEDUCTION

Married, Filing Joint	\$116,000 - \$136,000
Single	\$73,000 - \$83,000

### PHASEOUT FOR ROTH CONTRIBUTION

Married, Filing Joint	\$218,000 - \$228,000
Single	\$138,000 - \$153,000

### OTHER CONTRIBUTION LIMITS

Qualified Plans (401(k)/403b)	\$22,500
Over Age 50	\$30,000

HSA for Single	\$3,850
HSA for Family	\$7,750

SIMPLE Plan (under age 50)	\$15,500
SIMPLE Plan (over age 50)	\$19,000

2024

### RETIREMENT CONTRIBUTION LIMITS

IRA/ROTH IRA	\$7,000
Over Age 50	\$8,000

### PHASEOUT FOR IRA DEDUCTION

Married, Filing Joint	\$123,000 - \$143,000
Single	\$77,000 - \$87,000

### PHASEOUT FOR ROTH CONTRIBUTION

Married, Filing Joint	\$230,000 - \$240,000
Single	\$146,000 - \$161,000

### OTHER CONTRIBUTION LIMITS

Qualified Plans (401(k)/403b)	\$23,000
Over Age 50	\$30,500

HSA for Single	\$4,150
HSA for Family	\$8,300

SIMPLE Plan (under age 50)	\$16,000
SIMPLE Plan (over age 50)	\$19,500

**PLAN IT. LIVE IT. GIVE IT.**

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