

# 2022

## Quick Tax Reference Guide

### Federal Income Taxes

Taxable Income					
Over	But not over	Tax	+	% on excess	Of the amount over
Single Filers					
\$0	\$10,275	\$0.00		10.0%	\$0
\$10,276	\$41,775	\$1,027.50		12.0%	\$10,275
\$41,776	\$89,075	\$4,807.50		22.0%	\$41,775
\$89,076	\$170,050	\$15,213.50		24.0%	\$89,075
\$170,051	\$215,950	\$34,647.50		32.0%	\$170,050
\$215,951	\$539,900	\$49,335.50		35.0%	\$215,950
\$539,901	∞	\$162,718.00		37.0%	\$539,900
Married Filing Jointly					
\$0	\$20,550	\$0.00		10.0%	\$0
\$20,551	\$83,550	\$2,055.00		12.0%	\$20,550
\$83,551	\$178,150	\$9,615.00		22.0%	\$83,550
\$178,151	\$340,100	\$30,427.00		24.0%	\$178,150
\$340,101	\$431,900	\$69,295.00		32.0%	\$340,100
\$431,901	\$647,850	\$98,671.00		35.0%	\$431,900
\$647,851	∞	\$174,253.50		37.0%	\$647,850
Married Filing Separately					
\$0	\$10,275	\$0.00		10.0%	\$0
\$10,276	\$41,775	\$1,027.50		12.0%	\$10,275
\$41,776	\$89,075	\$4,807.50		22.0%	\$41,775
\$89,076	\$170,050	\$15,213.50		24.0%	\$89,075
\$170,051	\$215,950	\$34,647.50		32.0%	\$170,050
\$215,951	\$323,925	\$49,335.50		35.0%	\$215,950
\$323,926	∞	\$87,126.75		37.0%	\$323,925
Head of Household					
\$0	\$14,650	\$0.00		10.0%	\$0
\$14,651	\$55,900	\$1,465.00		12.0%	\$14,650
\$55,901	\$89,050	\$6,415.00		22.0%	\$55,900
\$89,051	\$170,050	\$13,708.00		24.0%	\$89,050
\$170,051	\$215,950	\$33,148.00		32.0%	\$170,050
\$215,951	\$539,900	\$47,836.00		35.0%	\$215,950
\$539,901	∞	\$161,218.50		37.0%	\$539,900
Trusts and Estates					
\$0	\$2,750	\$0.00		10.0%	\$0
\$2,751	\$9,850	\$275.00		24.0%	\$2,750
\$9,851	\$13,450	\$1,979		35.0%	\$9,850
\$13,451	∞	\$3,239		37.0%	\$13,450
Standard Deductions					
		2022			2021
Single		\$12,950			\$12,550
Married Filing Jointly		\$25,900			\$25,100
Head of Household		\$19,400			\$18,800

Source: IRS.gov

### Traditional and Roth IRA

	2022	2021
<b>IRA annual contribution limit</b>		
Contribution limit	\$6,000	\$6,000
50+ Catch-up	\$1,000	\$1,000
<b>Traditional IRA deductibility phase-out based on MAGI</b>		
<i>Participants in employer plans</i>		
Married Filing Jointly or qualifying widow(er)	\$109,000 - \$129,000	\$105,000 - \$125,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
Single or Head of Household	\$68,000 - \$78,000	\$66,000 - \$76,000
<i>Nonparticipant married to a participant</i>		
Married Filing Jointly	\$204,000 - \$214,000	\$198,000 - \$208,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000
<b>Roth IRA phase-out based on MAGI</b>		
Married Filing Jointly or qualifying widow(er)	\$204,000 - \$214,000	\$198,000 - \$208,000
Married Filing Separately and lived with your spouse	\$0 - \$10,000	\$0 - \$10,000
Single, HOH, or Married Filing Separately and lived apart from your spouse	\$129,000 - \$144,000	\$198,000 - \$208,000

Source: IRS.gov

### SEP IRA and SIMPLE IRA contribution limits

	2022	2021
Maximum annual additions to a SEP IRA	\$61,000	\$58,000
Maximum compensation considered for a SEP IRA	\$305,000	\$290,000
SIMPLE IRA salary deferral amount	\$14,000	\$13,500
50+ Catch-up	\$3,000	\$3,000

Source: IRS.gov

### Qualified Plans

	2022	2021
401(k), 403(b), 457(b) salary deferral <sup>1</sup>	\$20,500	\$19,500
50+ Catch-up	\$6,500	\$6,500
SIMPLE IRA salary deferral amount	\$14,000	\$13,500
SIMPLE salary deferral 50+ catch-up	\$3,000	\$3,000
Maximum annual additions in a defined contribution plan	\$61,000	\$58,000
Maximum Annual benefit in defined benefit plan	\$245,000	\$235,000
Maximum compensation considered	\$305,000	\$290,000
Highly compensated employee	\$135,000	\$130,000
Key employee - Officer	\$200,000	\$185,000

<sup>1</sup>Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement.

Source: IRS News Release IR-2015-118

## Social Security

	2022	2021
<b>Taxable wage base</b>		
Social Security (OASDI)	\$147,000	\$142,800
Medicare (HI only)	No limit	No limit
Quarter of Coverage	\$1,510	\$1,470

<b>Retirement earning test</b>		
Under full retirement age	\$19,560/yr. (\$1,630/mo.)	\$18,960/yr. (\$1,580/mo.)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit

Year reaching full retirement age	\$51,960/yr	\$50,520/yr
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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.

<b>Taxability of benefits (Based on Provisional Income)</b>		
	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

<b>Married filing separately</b>		
Up to 85% of benefits are taxable		
<b>Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits</b>		

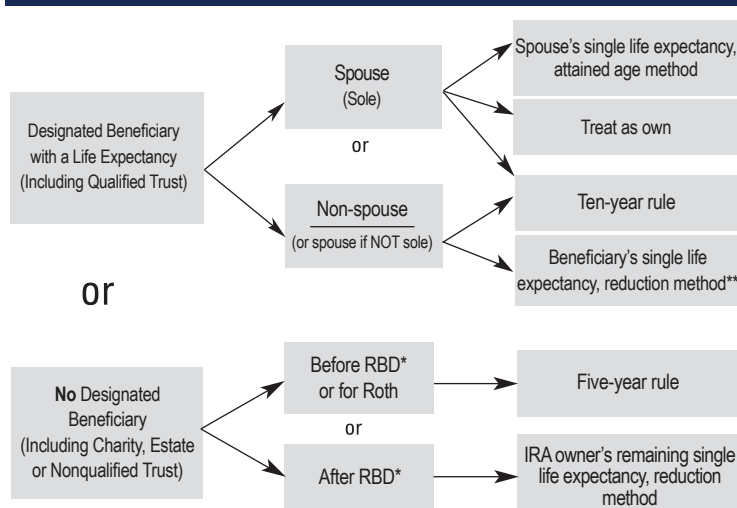
<b>Age to receive full benefits</b>		
Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

<b>Delayed retirement credits</b>	
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.

Source: Social Security Administration website, SSA.gov.

## IRA Beneficiary Options



## Gift and Estate Tax

	2022	2021
Annual Gift exclusion	\$16,000	15,000
Unified credit amount	\$12,060,000	\$11,700,000
Gift to non-citizen spouse	\$164,000	\$159,000
Highest estate tax bracket	40%	40%

Sources: IRS.gov

## Health Savings Accounts

	2022	2021
<b>Contribution Limits</b>		
Single / Family	\$3,650/\$7,300	\$3,600/\$7,200
Age 55+ Catch-up	\$1,000	\$1,000

<b>High deductible Health Plans</b>		
Minimum Deductible Single/Family	\$1,400/\$2,800	\$1,400/\$2,800
Maximum out of pocket Single/Family	\$7,050/\$14,100	\$7,000/\$14,000

Source: healthsavings.com/irs-2022

## Uniform Lifetime Table

Age	Divisor	Balance	% Account	Age	Divisor	Balance	% Account
70	29.1	3.44		86	15.2	6.58	
71	28.2	3.55		87	14.4	6.95	
72	27.4	3.65		88	13.7	7.30	
73	26.5	3.78		89	12.9	7.76	
74	25.5	3.93		90	12.2	8.20	
75	24.6	4.07		91	11.5	8.7	
76	23.7	4.22		92	10.8	9.26	
77	22.9	4.38		93	10.1	9.91	
78	22.0	4.55		94	9.5	10.53	
79	21.1	4.74		95	8.9	11.24	
80	20.2	4.96		96	8.4	11.91	
81	19.4	5.16		97	7.8	12.83	
82	18.5	5.41		98	7.3	13.70	
83	17.7	5.65		99	6.8	14.71	
84	16.8	5.96		100	6.4	15.63	
85	16.0	6.25		101	6.0	16.67	

Source: IRS Publication 590

\*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA or SIMPLE IRA holder reached age 72). Change in required beginning date (RBD) for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/20.

\*\*Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner.

**For more information, please contact your financial professional.**

**2022 Quick Tax Reference Guide** is summary in nature and is current and accurate as of 01/1/2022. Users of this guide are advised to refer to the complete legislation or other applicable materials to ensure accuracy and comprehensive coverage of the material. Further, changes to legislation or applicable administrative actions that become effective after that date may make the information provided in this publication no longer current. This brochure is designed to provide accurate and authoritative information on the subjects covered. It is not, however, intended to provide specific legal, tax, or other professional advice. For specific professional assistance, the services of an appropriate U.S. tax penalties. These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from an independent tax advisor.