

# 2022 Tax Reference Guide

## RETIREMENT

## EDUCATION

### Federal Income Taxes

#### MARRIED FILING JOINTLY & SURVIVING SPOUSES

Taxable income	Tax Rate
\$0 - \$20,550	10.0%
\$20,550 - \$83,550	12.0%
\$83,550 - \$178,150	22.0%
\$178,150 - \$340,100	24.0%
\$340,100 - \$431,900	32.0%
\$431,900 - \$647,850	35.0%
Over \$647,850	37.0%

#### HEAD OF HOUSEHOLD

Taxable income	Tax Rate
\$0 - \$14,650	10.0%
\$14,650 - \$55,900	12.0%
\$55,900 - \$89,050	22.0%
\$89,050 - \$170,050	24.0%
\$170,050 - \$215,950	32.0%
\$215,950 - \$539,900	35.0%
Over \$539,900	37.0%

#### UNMARRIED INDIVIDUALS

Taxable income	Tax Rate
\$0 - \$10,275	10.0%
\$10,275 - \$41,775	12.0%
\$41,775 - \$89,075	22.0%
\$89,075 - \$170,050	24.0%
\$170,050 - \$215,950	32.0%
\$215,950 - \$539,900	35.0%
Over \$539,900	37.0%

#### MARRIED FILING SEPARATELY

Taxable income	Tax Rate
\$0 - \$10,275	10.0%
\$10,275 - \$41,775	12.0%
\$41,775 - \$89,075	22.0%
\$89,075 - \$170,050	24.0%
\$170,050 - \$215,950	32.0%
\$215,950 - \$323,925	35.0%
Over \$323,925	37.0%

#### TRUSTS AND ESTATES

Taxable income	Tax Rate
\$0 - \$2,750	10.0%
\$2,750 - \$9,850	24.0%
\$9,850 - \$13,450	35.0%
Over \$13,450	37.0%

### Standard Deductions

	2021	2022
Single	\$12,550	\$12,950
Married filing jointly	\$25,100	\$25,900
Married filing separately	\$12,550	\$12,950
Head of household	\$18,800	\$19,400
Personal exemption	\$0	\$0

### Capital Gains & Dividends

#### CAPITAL GAINS & DIVIDENDS

Income Tax Bracket:	Rate:
0 - 12%	0%
22% - 35%	15%
37%	20%

#### NET INVESTMENT 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	\$12,500	3.8%

### Gift & Estate Tax

	2021	2022
Annual gift tax exclusion	\$15,000	\$16,000
Unified credit exemption	\$11,700,000	\$12,060,000
Gift to non-citizen spouse	\$159,000	\$164,000
Highest estate tax bracket	40%	40%
States with Separate Estate	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, NE, PA, NJ, MD	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	

\*Opt-in community property state

### Traditional IRA & Roth IRA

	2021	2022
<b>IRA-ROTH IRA 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>		
Participants in employer plans		
Married-Jointly	\$105,000- \$125,000	\$109,000- \$129,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$66,000- \$76,000	\$68,000- \$78,000
Nonparticipant married to a participant	\$198,000- \$208,000	\$204,000- \$214,000
Neither spouse a participant	Fully deductible	Fully deductible
<b>ROTH IRA PHASE-OUT BASED ON MAGI</b>		
Married-Jointly	\$198,000- \$208,000	\$204,000- \$214,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$125,000- \$140,000	\$129,000- \$144,000

### Qualified Plans

	2021	2022
401k, 403(b), 457(b) salary deferral	\$19,500	\$20,500
50+ Catch-up	\$6,500	\$6,500
SIMPLE salary deferral	\$13,500	\$14,000
50+ Catch-up	\$3,000	\$3,000
Maximum annual additions in a defined contribution plan	\$58,000	\$61,000
Maximum annual benefit in defined benefit plan	\$230,000	\$245,000
Maximum compensation considered	\$290,000	\$305,000
Highly compensated employee	\$130,000	\$135,000
Maximum QLAC	\$135,000	\$145,000

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 yrs before retirement

### Maximum Deduction for Student Loan Interest

The maximum deduction for student loan interest is \$2,500. The deduction is phased out as follows:

	2021	2022
Phase-out on single return	\$70,000- \$85,000	\$70,000- \$85,000
Phase-out on joint return	\$140,000- \$170,000	\$145,000- \$175,000

### Education Incentives

	2022	
<b>Phase-Outs for American Opportunity Credit</b>		
Married Filing Jointly	\$160,000-	\$180,000-
Others	\$80,000	\$90,000
<b>Phase-Outs for Lifetime Learning Credits</b>		
Married Filing Jointly	\$119,000-	\$139,000-
Others	\$59,000	\$69,000
<b>Phase-Outs for Exclusion of U.S. Savings Bond Income</b>		
Married Filing Jointly	\$128,650-	\$158,650-
Others	\$85,800	\$100,800

### 529 Plan Contributions

\$16,000 per year per child	
Accelerate 5 years of gifting into 1 year per individual	\$80,000
per couple	\$160,000

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## Education Incentives

	2021	2022
IRA-ROTH IRA CONTRIBUTION LIMIT		
Social Security (OASDI)	\$142,800	\$147,000
Medicare (HI only)	No limit	No limit
RETIREMENT EARNING TEST		
Under full retirement age	\$18,960/yr (\$1,580/mo)	\$19,560/yr (\$1,630/mo)
Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit		
Year reaching full retirement age	\$50,520/yr (\$4,210/mo)	\$51,960/yr (\$4,330/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 Filed 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 Filed Separately		
Up to 85% of benefits are taxable		
Provisional Income Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits		
AGE TO RECEIVE FULL BENEFITS		
Year of Birth	Full Retirement Age	% 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%
DELAYED RETIREMENT CREDITS		
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.		

## 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%
* Beginning in 2013, 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	>\$250,000	
Married-Separately	>\$125,000	
Others	>\$200,000	

## Uniform Lifetime Table

AGE	DIVISOR BALANCE	% ACCOUNT	AGE	DIVISOR BALANCE	% ACCOUNT
			86	15.2	6.58
			87	14.4	6.94
72	27.4	3.65	88	13.7	7.30
73	26.5	3.77	89	12.9	7.75
74	25.5	3.92	90	12.2	8.20
75	24.6	4.07	91	11.5	8.70
76	23.7	4.22	92	10.8	9.26
77	22.9	4.37	93	10.1	9.90
78	22.0	4.55	94	9.5	10.52
79	21.1	4.74	95	8.9	11.24
80	20.2	4.95	96	8.4	11.90
81	19.4	5.15	97	7.8	12.82
82	18.5	5.40	98	7.3	13.70
83	17.7	5.65	99	6.8	14.71
84	16.8	5.95	100	6.4	15.63
85	16.0	6.25	101	6.0	16.67

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## Health Savings Accounts

	2021	2022
<b>CONTRIBUTION LIMITS</b>		
Single / Family	\$3,600/\$7,200	\$3,650/ \$7,300
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	\$7,000/ \$14,000	\$7,050/ \$14,100

## Long Term Care Insurance

### MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners

Age	40 or less	41-50	51-60	61-70	over 70
2022	\$450	\$850	\$1,690	\$4,520	\$5,640
2021	\$450	\$850	\$1,690	\$4,520	\$5,640

Tax Free LTC contract per diem limit \$390 (\$390 in 2021)

## Business Income Taxes

<b>C Corporations</b>	
Taxable Net Income	21% Tax Rate
<b>S Corporations and LLCs</b>	
Taxable K-1 Pass-Through Income to Shareholders	Individual Tax Rates
**Qualified Business Income* is eligible for a 20% K-1 deduction (ie. 37% bracket 29.6% net marginal rate)	
*Generally, "Specified Service Businesses are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds.	

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