

NUMBERS UNLIMITED - 2015

2015 Federal Income Tax Rates - on Taxable Income (Parenthesis after bracket indicates base tax amount plus percentage on amount over lower limit for that bracket)							
Marginal Rate	Single (S)	Married Filing Jointly (MFJ)	Head of Household (HoH)	Married Filing Separately (MFS)	Estates and Trusts	Long Term Capital Gains **	Qualified Dividends**
10%	\$0 - \$9,225	\$0 - \$18,450	\$0 - \$13,150	\$0 - \$9,225	n/a	0%	0%
15%	\$9,225 - \$37,450 (\$922.5 + 15%)	\$18,450 - \$74,900 (\$1,845 + 15%)	\$13,150 - \$50,200 (\$1,315 + 15%)	\$9,225 - \$37,450 (\$922.5 + 15%)	\$0-2,500 (\$0 + 15%)	0%	0%
25%	\$37,450 - \$90,750 (\$5,156.25 + 25%)	\$74,900 - \$151,200 (\$10,312.50 + 25%)	\$50,200 - \$129,600 (\$6,872.50 + 25%)	\$37,450 - \$75,600 (\$5,156.25 + 25%)	\$2,500-\$5,900 (\$375 + 25%)	15%	15%
28%	\$90,750 - \$189,300 (\$18,481.25 + 28%)	\$151,200 - \$230,450 (\$29,387.50 + 28%)	\$129,600 - \$209,850 (\$26,722.50 + 28%)	\$75,600 - \$115,225 (\$14,693.75 + 28%)	\$5,900-\$9,050 (\$1,225 + 28%)	15%	15%
33%	\$189,300 - \$411,500 (\$46,075.25 + 33%)	\$230,450 - \$411,500 (\$51,577.50 + 33%)	\$209,850 - \$411,500 (\$49,192.50 + 33%)	\$115,225 - \$205,750 (\$25,788.75 + 33%)	\$9,050-\$12,300 (\$2,107 + 33%)	15%*	15%*
35%	\$411,500 - \$413,200 (\$119,401.25 + 35%)	\$411,500 - \$464,850 (\$111,324 + 35%)	\$411,500-\$439,000 (\$115,737 + 35%)	\$205,750 - \$232,425 (\$55,662 + 35%)	n/a	15%*	15%*
39.6%	\$413,200 and up (\$119,996.25 + 39.6%)	\$464,850 and up (\$129,996.50 + 39.6%)	\$439,000 and up (\$125,362 + 39.6%)	\$232,425 and up (\$64,998.25 + 39.6%)	\$12,300 and up (\$3,179.50 + 33%)	20%*	20%*

* 3.8% Medicare tax on investment income will also be imposed for single taxpayers with MAGI above \$200,000 and married filing jointly with MAGI >\$250,000

** Short term capital gains (investments held less than one year) and non-qualified dividends are taxed at your marginal income tax rate

Standard Deductions & Exemptions	Single	Married Filing Jointly	Head of Household	Married Filing Separately
Personal/Dependent Exemption	\$4,000	\$4,000	\$4,000	\$4,000
Exemption Phase Out (AGI)	\$258,250 - \$380,750	\$309,900 - \$432,400	\$284,050 - \$406,550	\$154,950 - \$216,200
Standard Deduction ^{1, 2}	\$6,300	\$12,600	\$9,250	\$6,300
Itemized Deduction Phase Out ³	\$258,250	\$309,900	\$284,050	\$154,950
AMT Exemption Amount	\$53,600	\$83,400	\$53,600	\$41,700
AMT 26% tax rate	<\$185,400	<\$185,400	<\$185,400	<\$92,700
AMT 28% tax rate	>\$185,400	>\$185,400	>\$185,400	>\$92,700
"Kiddie Tax" Rule	first \$1,050 offset, next \$1,050 taxed at child's tax rate, any unearned income over \$2,100 is taxed at parent's marginal rate			
Child Tax Credit	\$1,000 credit per child, reduced \$50 per \$1,000 of MAGI over \$110,000 (MFJ) or \$75,000 (Single/HoH)			

¹ For blind or filers over age 65, there is an additional deduction of \$1,250 (per person) if married, or \$1,550 if Single/HoH

² Dependents may deduct the greater of \$1,050 or the dependents earned income plus \$350, not to exceed the standard deduction for their filing status.

³ Any deduction over the phase out limit is reduced by 3% of AGI over phaseout, but you cannot lose more than 80% of the affected itemized deduction.

Deductions subject to phase-out include Mortgage Interest, State Property Taxes, Employee Job Expenses and Charitable Contributions, among others.

Retirement Plans (Annual Maximums Unless Otherwise Noted)	Defined Contribution Plans - Max. Employer Deductible Contributions*
Elective deferrals 401(k), 403(b), 457, and SARSEPs	SEP IRA
Catch-up contribution (age 50+)	SIMPLE IRA
Defined Contribution - Annual Contribution Limit	Profit Sharing/ Money Purchase
Defined Benefit - Annual Benefit Limit	401(k)
SIMPLE Plan	403(b)
SIMPLE catch-up contribution (age 50+)	Gov. 457(b)
Maximum Includible Compensation for Contributions	* Maximum compensation amount for qualified plans & SEP IRAs: \$265,000
Highly Compensated Employee threshold (gross comp.)	>\$120,000
Key Employee threshold (top-heavy plan, gross comp.)	>\$170,000
SEP compensation minimum for plan participation	\$600
IRA or Roth IRA contribution limit	\$5,500
IRA or Roth IRA catch-up (age 50+)	\$1,000
IRA deduction phaseout for active participants (MAGI)	
Single/HoH	\$61,000 - \$71,000
Married Filing Jointly	\$98,000 - \$118,000
Married Filing Separately	\$0 - \$10,000
Spousal IRA/Non-Active Participant Spouse*	\$183,000 - \$193,000
Roth IRA phaseout (MAGI)**	
Single/HoH	\$116,000 - \$131,000
Married Filing Jointly/Qualifying Widow(er)	\$183,000 - \$193,000
Married Filing Separately	\$0 - 10,000

*Spousal IRA allows non-working spouse filing jointly to contribute to an IRA

**For 2015, there are no income limits for ROTH conversions. Additionally,

Traditional 401(k) assets can now be converted to a ROTH 401(k).

MAGI = (AGI) + (Deductions for IRA Contribution) + (Deductions for Student Loan Int. or Tuition) + (Interest from EE Bonds Used for Higher Ed.)

+ (Excluded Foreign Income) + (Employer-Paid Adoption Expenses) - (Contributions to Employer-Sponsored Plans) - (Taxable Income from ROTH Conversions,

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Life Contracts				Medicare Part A (Hospital Insurance)	
Allowable 1035 Exchanges				Monthly Premium* \$0	
Life	can become	Life, Modified Endowment Contract (MEC), Annuity, or Long-Term Care (LTC)		Hospital Stays	
				First 60 days, patient pays deductible \$1,260	
MEC	can become	Modified Endowment Contract, Annuity, or Long-Term Care		Next 30 days, patient pays per day \$315	
				Next 60 days (lifetime reserve days), patient pays per day \$630	
Annuity	can become	Annuity or Long-Term Care		Skilled Nursing Benefits	
LTC	can become	LTC		First 20 days, patient pays per day \$0	
				Next 80 days, patient pays per day \$157.50	
				Over 100 days, patient pays per day All costs	
Taxation				<i>*If you are not currently eligible for Social Security, the premium is \$407.</i>	
Withdrawals not received as an annuity:				Medicare Part B (Medical Insurance)	
Contract Issued Prior to 8/13/82		FIFO (First In First Out)		Deductible \$147 per year	
Contract Issued After 8/13/82		LIFO (Last In First Out)		Coinsurance 20% except for mental healthcare, which is 40%	
Annuitized Payments:				Monthly Premium	
Contract Issued Prior to 1/1/87		Exclusion Ratio* for Term of Annuity		If your MAGI in 2013 (2-years prior) was	
Contract Issued Post 1/1/87		Exclusion Ratio* only to extent of basis recovery		You Pay	Single
				\$104.90	<\$85,000
				\$146.90	\$85,000 - \$107,000
				\$209.80	\$107,000 - \$160,000
				\$272.70	\$160,000 - \$214,000
				\$335.70	>\$214,000
				You Pay	Married Filing Jointly
				\$104.90	<\$85,000
				\$272.70	\$85,000 - \$129,000
				\$335.70	>\$129,000
Education Accounts & Taxation				Medicare Part D (Prescription Drugs)	
EE Bonds for education - Interest Exclusion Phase Out				Maximum Deductible \$320	
Single/HoH/MFS		\$77,200 - \$92,200		Coinsurance (45% Brand-Name/65% Generic) starting at \$2,960	
Married Filing Jointly		\$115,750 - \$145,750		Catastrophic Coverage Threshold \$4,700	
Coverdell Education Savings Account				Social Security Full Retirement Age (FRA)* (If born on Jan. 1st, refer to previous year)	
Annual Tax-Qualified Contribution Limit		\$2,000		Year of Birth	FRA
Contribution Phase Out (Income)				1941	65 & 8 months
Single/Head of Household		\$95,000 - \$110,000		1942	65 & 10 months
Married Filing Jointly		\$190,000 - \$220,000		1943-54	66
Lifetime Learning Credit ^{1, NR} Phase Out				1955	66 & 2 months
Single/Head of Household MAGI		\$55,000 - \$65,000		1956	66 & 4 months
Married Filing Jointly MAGI		\$110,000 - \$130,000			1960 and later
American Opportunity Credit ^{2, R} Phase Out					67
Single/Head of Household MAGI		\$80,000 - \$90,000		<i>*Early benefit reduction = 5/9% for first 36 months, 5/12% for additional months:</i>	
Married Filing Jointly MAGI		\$160,000 - \$180,000		Section 179*	
Education Loan Deduction ³ Phase Out				Maximum Deduction per Year \$25,000	
Single/Head of Household		\$65,000 - \$80,000		Limit on Capital Purchases \$200,000	
Married Filing Jointly		\$130,000 - \$160,000		Accelerated (Bonus) Depreciation** disallowed	
Tuition and Fees Deduction Phase Down ⁴				<i>*Congress has been retroactively increasing these limits to \$500,000 for the maximum deduction, \$2,000,000 on the Capital Purchases limit, and 50% for the accelerated depreciation. However, without a current extension in place for 2015, the above limits will be in effect for 2015.</i>	
For 2015, these deductions are disallowed. However, Tuition and fees count as qualified expenses for the Lifetime Learning and American Opportunity Credits				<i>**Can only be taken on <u>new</u> equipment in the first year of service</i>	
529 College Savings Plan				Health Savings Accounts (HSA) - High Deductible Health Plans (HDHP)	
Maximum 529 Balance for Contributions Varies by State from \$235,000 - \$452,210				Contribution Limit (Employer + Employee)	
Maximum Annual Contribution Excluded from Gift Tax ⁵ \$14,000				Individual \$3,550	
The IRS allows one education credit per student, per year				Family \$6,650	
¹ Credit is for 20% of up to \$10,000 qualified expenses (max. credit of \$2,000) per return				Catch Up Contribution (Age 55+) \$1,000	
² Credit is for 100% of qualified post high school expenses on the first \$2,000, and 25% on the next \$2,000 for a maximum total credit of \$2,500 per student				HDHP Annual Deductible Min - Max	
³ Deduction for student loan interest for you, your spouse or your dependent up to \$2,500 per year				Individual \$2,200 - \$3,300	
⁵ 529 contributions count towards your annual gift limit; you may contribute more but it will count towards your lifetime gift exclusion. You may also choose to contribute 5 years worth of gifts at once (\$70,000) and have no gift exclusion for the next 5 years				Family \$4,450 - \$6,650	
Standard Mileage Rates				HDHP Max. Out-Of-Pocket Amounts	
Business Use 57.5¢ per mile				Individual \$4,450	
Charitable Use 14¢ per mile				Family \$8,150	
Medical or Moving Use 23¢ per mile				Adoption Credit^{NR}	
Savers Credit^{NR} (based on AGI)				Maximum Federal* Credit (per child) \$13,400	
Filing Status	50% Credit	20% Credit	10% Credit	Credit Phase Out (MAGI, all filing status except MFS) \$201,010 - \$241,010	
Joint	\$0 - \$36,500	\$36,500 - \$39,500	\$39,500 - \$61,000	<i>*some states may have an additional credit for adoption expenses</i>	
Head of Household	\$0 - \$27,375	\$27,375 - \$29,625	\$29,625 - \$45,750		
Single/Others	\$0 - \$18,250	\$18,250 - \$19,750	\$19,750 - \$30,500		
Credit applies to the first \$2,000 deferred to a ROTH, Traditional IRA, 401k, 403(b), 457 Plan, SIMPLE IRA or SEP IRA. Rollovers are not eligible					
^{NR} Indicates a Non-Refundable Tax Credit, which can only reduce tax liability to zero, and ^R indicates a Refundable or Partially-Refundable Credit, meaning it can reduce tax liability below zero and apply to a refund.					
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