



2024 Tax Planning Guide

quick reference

Retirement Plans

Elective deferrals 401(k),
403(b), 457, and SARSEPs — \$23,000
Catch-up contribution — \$7,500

Defined contribution
(\$415(c)(1)(A)) — \$69,000

Defined benefit
(\$415(b)(1)(A)) — \$275,000

SIMPLE plan — \$16,000
SIMPLE catch-up
contribution — \$3,500

Maximum includible
compensation — \$340,000

Highly compensated
employee

Look back to 2023 — \$150,000
Look back to 2024 — \$155,000

Key employee (top-heavy plan) — \$220,000

SEP participation limit — \$750 - \$69,000

IRA or Roth IRA contribution
limit — \$7,000

IRA or Roth IRA catch-up — \$1,000

IRA deduction phaseout for
active participants

Single — \$77,000 - \$87,000
Married filing jointly — \$123,000 - \$143,000
Married filing separately — \$0 - \$10,000
Spousal IRA — \$230,000 - \$240,000

Roth IRA phaseout

Single — \$146,000 - \$161,000
Married filing jointly — \$230,000 - \$240,000

Estate and Gift Tax

Annual gift tax exclusion — \$18,000

Estate tax basic exclusion² — \$13,610,000

Non-citizen spouse annual
gift tax exclusion — \$182,000

Gift tax exclusion — \$13,610,000

Generation skipping exemption¹ — \$13,610,000

Maximum estate tax rate² — 40%

Health Savings Account

Minimum deductible amount

Single — \$1,600

Family — \$3,200

Maximum out-of-pocket

Single — \$8,050

Family — \$16,100

HSA statutory contribution maximum

Single — \$4,150

Family — \$8,300

Catch-up contributions

(age 55 or older) — \$1,000

Social Security FRA

Year of birth	Social Security FRA	Year of birth	Social Security FRA
1943-54	66	1958	66 & 8 mo.
1955	66 & 2 mo.	1959	66 & 10 mo.
1956	66 & 4 mo.	1960+	67
1957	66 & 6 mo.		

¹ The GST tax exemption is not portable | ² A deceased spouse's unused credit amount is portable to a surviving spouse

Tax on Long-Term Capital Gains & Dividends

Single

Up to \$47,025	0%
\$47,026-\$518,900	15%
Over \$518,900	20%

Married filing jointly

Up to \$94,050	0%
\$94,051-\$553,850	15%
Over \$553,850	20%

Heads of household

Up to \$63,000	0%
\$63,001-\$551,350	15%
Over \$551,350	20%

Married filing separately

Up to \$47,025	0%
\$47,026-\$291,850	15%
Over \$291,850	20%

Estates and Trusts

Up to \$3,150	0%
\$3,151-\$15,450	15%
Over \$15,450	20%

Income Tax Exemptions, Deductions, & Credits

Standard deduction

Single	\$14,600
Married filing jointly	\$29,200
Head of household	\$21,900
Married filing separately	\$14,600
Kiddie tax limited standard deduction	\$1,300

Elderly or blind additional deduction

Single	\$1,950
Married	\$1,550

Section 179

Maximum deduction	\$1,160,000
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Adoption credit (nonrefundable)

Maximum	\$16,810
Phaseout	\$252,150 - \$292,150

Tax Rate Schedules

If taxable income is: The then gross payable tax is:

Over	But not over	Amount	Plus (%)	Of the amount over
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Single taxpayers

(other than surviving spouses & heads of households)

\$0	\$11,600	10% of taxable income		
\$11,601	\$47,150	\$1,160	12%	\$11,600
47,151	100,525	5,426	22%	47,150
100,526	191,950	17,168.50	24%	100,525
191,951	243,725	39,110.50	32%	191,150
243,726	609,350	55,678.50	35%	243,725
609,351	--	183,647.50	37%	609,350

Heads of Households

\$0	\$16,550	10% of taxable income		
16,551	63,100	\$1,655	12%	\$16,550
63,101	100,500	7,241	22%	63,100
100,501	191,950	15,469	24%	100,500
191,951	243,700	37,417	32%	191,150
243,701	609,350	53,977	35%	243,700
609,351	--	183,954.50	37%	609,350

Married (and surviving spouses) filing joint returns

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

Married individuals filing separate returns

\$0	\$11,600	10% of taxable income		
11,601	47,150	\$1,160	12%	\$11,600
47,151	100,525	5,426	22%	47,150
100,526	191,950	17,168.50	24%	100,525
191,951	243,725	39,110.50	32%	191,150
243,726	365,600	55,678.50	35%	243,725
365,601	--	98,334.75	37%	365,000

Fiduciary (estates and trusts) taxpayers

\$0	\$3,100	10% of taxable income		
3,101	11,150	\$310	24%	\$3,100
11,151	15,200	2,242	35%	11,150
15,201	--	3,659.50	37%	15,200

Alt. min. tax (AMT)	Exemption	Phaseout
Single	\$85,700	\$609,350
Married filing jointly	\$133,300	\$1,218,700
Married filing separately	\$66,650	\$66,650
Trusts and Estates	\$29,900	\$99,700

AMT Rates

26% up to \$232,600* of AMT base
 28% over \$232,600* of AMT base
 *\$116,300 if married filing separately

Education

EE bonds for education – exclusion phaseout
 Single ————— \$91,850-\$106,850
 Married filing jointly — \$137,800-\$167,800

Coverdell education savings account
 (\$2,000 limit) phaseout
 Single ————— \$95,000-\$110,000
 Married filing jointly — \$190,000-\$220,000

Lifetime learning credit – 20% of
 qualified expenses up to \$10,000
 Single ————— \$80,000-\$90,000
 Married filing jointly — \$160,000-\$180,000

American opportunity tax credit – max. of \$2,500
 100% up to \$2,000 of qualified expenses
 25% on next \$2,000-phaseout:
 Single ————— \$80,000-\$90,000
 Married filing jointly — \$160,000-\$180,000

Education loan deduction (\$2,500)
 phaseout
 Single ————— \$75,000-\$90,000
 Married filing jointly — \$155,000-\$185,000



Contact us with any questions about tax planning or the Secure Act.

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