

KEY FINANCIAL DATA

2024

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2024 Tax Rate Schedule

| Taxable income (\$) | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
|---|-------------------------|------|-------------------|-------------------------|
| Single | | | | |
| 0 to 11,600 | | + | 10.0 | |
| 11,601 to 47,150 | 1,160.00 | + | 12.0 | 11,600.00 |
| 47,151 to 100,525 | 5,426.00 | + | 22.0 | 47,150.00 |
| 100,526 to 191,950 | 17,168.50 | + | 24.0 | 100,525.00 |
| 191,951 to 243,725 | 39,110.50 | + | 32.0 | 191,950.00 |
| 243,726 to 609,350 | 55,678.50 | + | 35.0 | 243,725.00 |
| Over 609,350 | 183,647.25 | + | 37.0 | 609,350.00 |
| Married filing jointly and surviving spouses | | | | |
| 0 to 23,200 | | + | 10.0 | |
| 23,201 to 94,300 | 2,320.00 | + | 12.0 | 23,200.00 |
| 94,301 to 201,050 | 10,852.00 | + | 22.0 | 94,300.00 |
| 201,051 to 383,900 | 34,337.00 | + | 24.0 | 201,050.00 |
| 383,901 to 487,450 | 78,221.00 | + | 32.0 | 383,900.00 |
| 487,451 to 731,200 | 111,357.00 | + | 35.0 | 487,450.00 |
| Over 731,200 | 196,669.50 | + | 37.0 | 731,200.00 |
| Head of household | | | | |
| 0 to 16,550 | | + | 10.0 | |
| 16,551 to 63,100 | 1,655.00 | + | 12.0 | 16,550.00 |
| 63,101 to 100,500 | 7,241.00 | + | 22.0 | 63,100.00 |
| 100,501 to 191,950 | 15,469.00 | + | 24.0 | 100,500.00 |
| 191,951 to 243,700 | 37,417.00 | + | 32.0 | 191,950.00 |
| 243,701 to 609,350 | 53,977.00 | + | 35.0 | 243,700.00 |
| Over 609,350 | 181,954.50 | + | 37.0 | 609,350.00 |
| Married filing separately | | | | |
| 0 to 11,600 | | + | 10.0 | |
| 11,601 to 47,150 | 1,160.00 | + | 12.0 | 11,600.00 |
| 47,151 to 100,525 | 5,426.00 | + | 22.0 | 47,150.00 |
| 100,526 to 191,950 | 17,168.50 | + | 24.0 | 100,525.00 |
| 191,951 to 243,725 | 39,110.50 | + | 32.0 | 191,950.00 |
| 243,726 to 365,600 | 55,678.50 | + | 35.0 | 243,725.00 |
| Over 365,600 | 98,334.75 | + | 37.0 | 365,600.00 |
| Estates and trusts | | | | |
| 0 to 3,100 | | + | 10.0 | |
| 3,101 to 11,150 | 310.00 | + | 24.0 | 3,100.00 |
| 11,151 to 15,200 | 2,242.00 | + | 35.0 | 11,150.00 |
| Over 15,200 | 3,659.50 | + | 37.0 | 15,200.00 |

Standard Deductions & Child Tax Credit

| Filing status | Standard deduction |
|--|--------------------------------------|
| Married, filing jointly and qualifying widow(er)s | \$29,200 |
| Single or married, filing separately | \$14,600 |
| Head of household | \$21,900 |
| Dependent filing own tax return | \$1,300* |
| Additional deductions for non-itemizers | |
| Blind or over 65 | Add \$1,550 |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,950 |
| Child Tax Credit | |
| Credit per child under 17 | \$2,000 (\$1,700 refundable) |
| Income phaseouts begin at AGI of: | \$400,000 joint, \$200,000 all other |

Tax Rates on Long-Term Capital Gains and Qualified Dividends

| | |
|---|-----|
| If taxable income falls below \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates) | 0% |
| If taxable income falls at or above \$47,025 (single/married-filing separately), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates) | 15% |
| If income falls at or above \$518,900 (single), \$291,850 (married-filing separately), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates) | 20% |

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

| | |
|----------------------------|-----------|
| Married, filing jointly | \$250,000 |
| Single | \$200,000 |
| Married, filing separately | \$125,000 |

Exemption Amounts for Alternative Minimum Tax**

| | |
|--|-----------|
| Married, filing jointly or surviving spouses | \$133,300 |
| Single | \$85,700 |
| Married, filing separately | \$66,650 |
| Estates and trusts | \$29,900 |

28% tax rate applies to income over:

| | |
|----------------------------|-----------|
| Married, filing separately | \$116,300 |
| All others | \$232,600 |

Exemption amounts phase out at:

| | |
|--|-------------|
| Married, filing jointly or surviving spouses | \$1,218,700 |
| Single and married, filing separately | \$609,350 |
| Estates and trusts | \$99,700 |

Gift and Estate Tax Exclusions and Credits

| | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$13,610,000 |
| Gift tax annual exclusion | \$18,000 |
| Exclusion on gifts to non-citizen spouse | \$185,000 |

Education Credits, Deductions, and Distributions

| Credit/Deduction/Account | Maximum credit/deduction/distribution | Income phaseouts begin at AGI of: |
|--|--|--|
| American Opportunity Tax Credit/Hope | \$2,500 credit | \$160,000 joint \$80,000 all others |
| Lifetime learning credit | \$2,000 credit | \$160,000 joint \$80,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | \$145,200 joint \$96,800 all others |
| Coverdell | \$2,000 maximum; not deductible | \$190,000 joint \$95,000 all others |
| 529 plan (K-12) | \$10,000 distribution | None |
| 529 plan (Higher Ed.) † | Distribution limited to amount of qualified expenses | None |

Tax Deadlines

January 16 - 4th installment of the previous year's estimated taxes due

April 15 - Tax filing deadline, or request extension to Oct. 15. 1st installment of 2024 taxes due. Last day to file amended return for 2020. Last day to contribute to: Roth or traditional IRA for 2023; HSA for 2023; Keogh or SEP for 2023 (unless tax filing deadline has been extended).

June 17 - 2nd installment of estimated taxes due

September 16 - 3rd installment of estimated taxes due

October 15 - Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2023 if extension was filed.

December 31 - Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2024; 4) establish and fund a solo 401(k) for 2024; 5) complete 2024 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,300 or \$450 plus the individual's earned income.

** Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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| Retirement Plan Contribution Limits | |
|---|-----------|
| Annual compensation used to determine contribution for most plans | \$345,000 |
| Defined-contribution plans, basic limit | \$69,000 |
| Defined-benefit plans, basic limit | \$275,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$23,000 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$7,500 |
| SIMPLE plans, elective deferral limit | \$16,000 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,500 |

| Individual Retirement Accounts | | | |
|--------------------------------|--------------------|-----------------|---|
| IRA type | Contribution limit | Catch-up at 50+ | Income limits |
| Traditional nondeductible | \$7,000 | \$1,000 | None |
| Traditional deductible | \$7,000 | \$1,000 | If covered by a plan: \$123,000 - \$143,000 joint \$77,000 - \$87,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$230,000 - \$240,000 joint |
| Roth | \$7,000 | \$1,000 | \$230,000 - \$240,000 joint \$146,000 - \$161,000 single & HOH 0 - \$10,000 married filing separately |
| Roth conversion | | | No income limit |

| Health Savings Accounts | | | |
|---------------------------|---------------------------------|--|---------------------------|
| Annual limit | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
| Individuals | \$4,150 | \$8,050 | \$1,600 |
| Families | \$8,300 | \$16,100 | \$3,200 |
| Catch-up for 55 and older | \$1,000 | | |

| Deductibility of Long-Term Care Premiums on Qualified Policies | |
|--|---|
| Attained age before close of tax year | Amount of LTC premiums that qualify as medical expenses in 2024 |
| 40 or less | \$470 |
| 41 to 50 | \$880 |
| 51 to 60 | \$1,760 |
| 61 to 70 | \$4,710 |
| Over 70 | \$5,880 |

| Medicare Deductibles | |
|---|--------------|
| Part B deductible | \$240.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,632.00 |
| Part A deductible for days 61-90 of hospitalization | \$408.00/day |
| Part A deductible for more than 90 days of hospitalization | \$816.00/day |

| Social Security | | |
|---|--|---|
| Benefits | | |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2024 | \$3,822 | |
| Retirement earnings exempt amounts | \$22,320 under FRA \$59,520 during year reach FRA No limit after FRA | |
| Tax on Social Security benefits: income brackets | | |
| Filing status | Provisional income* | Amount of Social Security subject to tax |
| Married filing jointly | Under \$32,000 \$32,000-\$44,000 Over \$44,000 | 0 up to 50% up to 85% |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under \$25,000 \$25,000-\$34,000 Over \$34,000 | 0 up to 50% up to 85% |
| Married filing separately and living with spouse | Over 0 | up to 85% |
| Tax (FICA) | | |
| SS tax paid on income up to \$168,600 | % withheld | Maximum tax payable |
| Employer pays | 6.2% | \$10,453.20 |
| Employee pays | 6.2% | \$10,453.20 |
| Self-employed pays | 12.4% | \$20,906.40 |
| Medicare tax | | |
| Employer pays | 1.45% | varies per income |
| Employee pays | 1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |
| Self-employed pays | 2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

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| Medicare Premiums | | | |
|-------------------|-------------------|----------------|--------------------------|
| 2022 MAGI single | 2022 MAGI joint | Part B Premium | Part D income adjustment |
| \$103,000 or less | \$206,000 or less | \$174.70 | \$0 |
| 103,001-129,000 | 206,001-258,000 | \$244.60 | \$12.90 |
| 129,001-161,000 | 258,001-322,000 | \$349.40 | \$33.30 |
| 161,001-193,000 | 322,001-386,000 | \$454.20 | \$53.80 |
| 193,001-500,000 | 386,001-750,000 | \$559.00 | \$74.20 |
| Above 500,000 | Above 750,000 | \$594.00 | \$81.00 |

| Uniform Lifetime Table (partial) | | | |
|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Age of IRA owner or plan participant | Life expectancy (in years) | Age of IRA owner or plan participant | Life expectancy (in years) |
| 73 | 26.5 | 89 | 12.9 |
| 74 | 25.5 | 90 | 12.2 |
| 75 | 24.6 | 91 | 11.5 |
| 76 | 23.7 | 92 | 10.8 |
| 77 | 22.9 | 93 | 10.1 |
| 78 | 22.0 | 94 | 9.5 |
| 79 | 21.1 | 95 | 8.9 |
| 80 | 20.2 | 96 | 8.4 |
| 81 | 19.4 | 97 | 7.8 |
| 82 | 18.5 | 98 | 7.3 |
| 83 | 17.7 | 99 | 6.8 |
| 84 | 16.8 | 100 | 6.4 |
| 85 | 16.0 | 101 | 6.0 |
| 86 | 15.2 | 102 | 5.6 |
| 87 | 14.4 | 103 | 5.2 |
| 88 | 13.7 | 104 | 4.9 |

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