2025 FEDERAL TAX & BENEFIT REFERENCE GUIDE

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Social Security

Taxable Wage Base

Maximum earnings (during working years) subject to payroll tax	$176,100
Medicare (Hospital Insurance)	No limit

Retirement Earning Test

Under full retirement age	$23,400
Note: $1 in benefits will be withheld for every $2 in earnings above the limit.	
Year reaching full retirement age	$62,160
Note: Applies only to earnings for months prior to attaining full retirement age. $1 in benefits will be withheld for every $3 in earnings above the limit.	

Taxability of Benefits

(Based on provisional income and filing status)

	Not Taxable	MAGI Up to 50%	MAGI Up to 85%
Individual	< $25,000	$25,000 – $34,000	> $34,001
Married filing jointly	< $32,000	$32,000 – $44,000 MAGI	> $44,001 MAGI
Married filing separately	up to 85% of benefits are taxable		

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.40%	6.2%
Medicare	2.90%	1.45%
Additional Medicare Tax*	0.90%	0.90%

*Additional Medicare tax went into effect in 2013 and applies to wages, compensation, and self-employment income above a threshold amount:

Filing Status	Threshold
Married filing jointly	$250,000+
Married filing separately	$125,000+
Others	$200,000+

Age to Receive Full Benefits

Age When Benefits Begin	Full Retirement Age of 66	Full Retirement Age of 66
62	75.0%	74.2%
63	80%	79.2%
64	86.7%	85.6%
65	93.3%	92.2%
66	100%	98.9%
67	108%	100.0%

Delayed Retirement Credits

Accrues starting at full retirement age, until you start receiving benefits or reach age 70

Birth Year	Annual Rate of Increase
1954 or later	8.00% (⅔ of 1% per month)

Health Savings Accounts

Contribution Limits

Single	$4,300
Family	$8,550
Age 55+ catch-up	$1,000

High Deductible Health Plans

Maximum earnings (during workings years) subject to payroll tax

	Min. Deductible	Max. Out of Pocket
Self-only	$1,650	$8,300
Family	$3,300	$16,600

Required Minimum Distributions (RMDs)

Uniform Lifetime Table

This table is used to determine the required minimum distributions from IRAs and Qualified Plans during the owner's life in situations where the owner's spouse is either not the sole designated beneficiary or is the sole designated beneficiary but is not more than 10 years younger than the owner. (Joint Life Publication 590 if owner's spouse is more than 10 years younger.)

Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor
73	26.5	80	20.2	87	14.4	94	9.5
74	25.5	81	19.4	88	13.7	95	8.9
75	24.6	82	18.5	89	12.9	96	8.4
76	23.7	83	17.7	90	12.2	97	7.8
77	22.9	84	16.8	91	11.5	98	7.3
78	22.0	85	16.0	92	10.8	99	6.8
79	21.1	86	15.2	93	10.1	100	6.4

Single Life Expectancy Table

This table may be used to determine the minimum amount of withdrawal that is required each year for an individual who inherits money as a designated beneficiary of an IRA. The individual must be specifically named as the beneficiary in order to use the table. If the estate is named, or if no individual(s) is named as the beneficiary of the IRA, the heirs will not be able to stretch out the withdrawals through the use of the single life table.

Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor	Age	Divisor
39	46.7	50	36.2	61	26.2	72	17.2	83	9.3
40	45.7	51	35.3	62	25.4	73	16.4	84	8.7
41	44.8	52	34.3	63	24.5	74	15.6	85	8.1
42	43.8	53	33.4	64	23.7	75	14.8	86	7.6
43	42.9	54	32.5	65	22.9	76	14.1		
44	41.9	55	31.6	66	22.0	77	13.3		
45	41.0	56	30.6	67	21.2	78	12.6		
46	40.0	57	29.8	68	20.4	79	11.9		
47	39.0	58	28.9	69	19.6	80	11.2		
48	38.1	59	28.0	70	18.8	81	10.5		
49	37.1	60	27.1	71	18.0	82	9.9		

Source: https://taxfoundation.org/data/all/federal/2025-tax-brackets/
Source: https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2025
Source: https://www.forbes.com/sites/kellyphillipserb/2024/10/22/irs-announces-2025-tax-brackets-standard-deductions-and-other-inflation-adjustments/
Source: https://www.kiplinger.com/personal-finance/529-plan-contribution-limits*State tax treatment may differ from federal tax treatment, so look to the laws of your state to find out how your state will treat a 529 plan gift. .

1. Under age 19 with net unearned income, or under age 24 if a full-time student whose earned income does not exceed half of his or her own support for the year.

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Federal Income Tax

Single Filers

\$0 - \$11,925	10.0%
\$11,926 - \$48,475	12.0%
\$48,476 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,525	32.0%
\$250,526 - \$626,350	35.0%
≥ \$626,351	37.0%

Married Filing Jointly

\$0 - \$23,850	10.0%
\$23,851- \$96,950	12.0%
\$96,951 - \$206,700	22.0%
\$206,701 - \$394,600	24.0%
\$394,601 - \$501,050	32.0%
\$501,051 - \$751,600	35.0%
≥ \$751,601	37.0%

Married Filing Separately

\$0 - \$11,925	10.0%
\$11,926 - \$48,475	12.0%
\$48,476 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,525	32.0%
\$250,526 - \$375,800	35.0%
≥ \$375,801	37.0%

Head of Household

\$0 - \$17,000	10.0%
\$17,001- \$64,850	12.0%
\$64,851 - \$103,350	22.0%
\$103,351 - \$197,300	24.0%
\$197,301 - \$250,500	32.0%
\$250,501 - \$626,350	35.0%
≥ \$626,351	37.0%

Trusts and Estates

\$0 - \$3,150	10%
\$3,151 - \$11,450	24%
\$11,451 - \$15,650	35%
≥ \$15,651	37%

Standard Deductions

Single	\$15,000
Married filing jointly	\$30,000
Married filing separately	\$15,000
Head of household	\$22,500
65 or older or blind	\$1,600 if married
65 or older and blind (additional standard deduction amount)	\$3,200 if married
	\$2,000 if single and not a surviving spouse
Personal exemption	\$0
Qualifying dependents other than qualifying children	\$1,350 credit/dependent or sum of \$450 and earned income

Capital Gain & Dividend Rates (Long-Term*)

Single		Married Filing Jointly	
\$0 - \$48,350	0%	\$0 - \$96,700	0%
\$48,350 - \$533,400	15%	\$96,700 - \$600,050	15%
> \$533,400	20%	> \$600,050	20%
Collectibles	28%		

Head of Household		Married Filing Jointly	
\$0 - \$64,750	0%	\$0 - \$48,350	0%
\$64,750 - \$566,700	15%	\$48,350 - \$300,000	15%
> 566,700	20%	> \$300,000	20%

*Short-term gains are taxed as ordinary income.

Gift & Estate Tax

Annual gift tax exclusion	\$19,000
Unified estate and gift tax credit amount	\$13,990,000
Annual exclusion for gift to noncitizen spouse	\$190,000
Highest estate and gift tax rate	40%

States with separate estate tax:
CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA

States with inheritance tax: IA, KY, NE, PA, MD, NJ

Community property states:
AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI

*Opt-in community property state

Net Investment Income Tax (3.8% Medicare Surtax Thresholds)

Tax Filing Status	
Single/Head of household	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Trusts and estates	\$15,200

Education

529 Plan Contributions

\$19,000 per year per child before gift tax*
Accelerate 5 years of gifting into 1 year:

Per individual	\$95,000
Per couple	\$190,000

Education Phaseouts

Student Loan Interest Deductions

Maximum deduction for student loan interest is \$2,500. Deductions are phased out according to the following:

Phase-out: Single return	\$85,000 - \$100,000
Married, filing jointly	\$170,000 - \$200,000

American Opportunity Credit/ Hope Scholarship Credit

Maximum \$2,500 (100% of first \$2,000 + 25% of next \$2,000 of eligible expenses)

Phase-out: Married filing jointly	\$160,000 – \$180,000
Single	\$80,000 – \$90,000

Lifetime Learning Credits	20% of qualified expenses up to \$10,000
Married filing jointly	\$160,000 – \$180,000
Single or HOH	\$80,000 – \$90,000

Coverdell Education Savings Accounts

Maximum Contribution of \$2,000

Married filing jointly	< \$190,000
Others	< \$95,000

Retirement Plans

Traditional IRA

Contribution limit	\$7,000
50+ catch-up	\$8,000

Add \$1,000 catch-up

Trad. IRA Deductibility Phaseout (MAGI)

(Participants in employer plans)

Married filing jointly	\$126,000 - \$146,000
Married filing separately	\$0 - \$10,000
Single/Head of household	\$79,000 - \$89,000
Non-covered participant with a covered-participant spouse	\$236,000 - \$246,000

Roth IRA Deductibility Phaseout (MAGI)

Married filing jointly	\$236,000 - \$246,000
Married filing separately	\$0 - \$10,000
Single/Head of household	\$150,000 - \$165,000

Qualified Plans

Employee 401(k), 403(b), 457(b) salary deferral under age 50*	\$23,500
50+ catch-up	\$7,500
SIMPLE salary deferral under age 50	\$16,500
50+ catch-up	\$3,500
Maximum contribution	\$70,000
Covered compensation limit	\$350,000
Highly compensated employee	\$160,000
Maximum employer percentage deduction limit (of eligible payroll)	25%

*Special catch-up rules may apply to some 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years prior to retirement.

Source: https://www.kiplinger.com/personal-finance/coverdell-education-savings-accounts-a-deep-dive
Source: https://www.kiplinger.com/taxes/new-irs-income-tax-brackets-set
Source: https://smartasset.com/taxes/trust-tax-rates
Source: https://taxfoundation.org/data/all/federal/2024-tax-brackets/#:~:text=The%20federal%20income%20tax%20has%20seven%20tax%20rates,and%20above%20%24731%2C200%20for%20married%20couples%20filing%20jointly
*State tax treatment may differ from federal tax treatment, so look to the laws of your state to find out how your state will treat a 529 plan gift.

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