

Essential Financial Figures

KEY INFORMATION AND FINANCIAL DATA FOR 2023

Key Dates	
January 17	4th installment of the previous year's estimated taxes due
April 18	Tax filing deadline, or request extension to Oct. 16 1st installment of 2023 taxes due Last day to contribute to a Roth or traditional IRA, HSA, Keough or SEP for 2022 (unless tax filing deadline has been extended)
June 15	2nd installment of estimated taxes due
September 15	3rd installment of estimated taxes due
October 16	Tax returns due for those who requested an extension Last day to contribute to SEP or Keough for 2022 (if extension was filed)

Standard Deductions & Child Tax Credit	
Filing Status	Standard Deduction
Married, filing jointly and qualifying widow(er)s	\$27,700
Single or married, filing separately	\$13,850
Head of household	\$20,800
Dependent filing own tax return	\$1,250*
Additional deductions for non-itemizers	
Blind or over 65	Add \$1,500
Blind or over 65, unmarried & not a surviving spouse	Add \$1,850

Child Tax Credit	
Credit per child under 17	\$2,000 (\$1,600 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other

*Greater of \$1,250 or \$400 plus the individual's earned income.

Estimated Income Tax Brackets and Rates for 2023

Taxable Income	Marginal Tax Rate
Single	
\$0 to \$11,000	10%
\$11,001 to \$44,725	12%
\$44,726 to \$95,375	22%
\$95,376 to \$182,100	24%
\$182,101 to \$231,250	32%
\$231,251 to \$578,125	35%
Over \$578,125	37%
Married filing jointly and surviving spouse	
\$0 to \$22,000	10%
\$22,001 to \$89,450	12%
\$89,451 to \$190,750	22%
\$190,751 to \$364,200	24%
\$364,201 to \$462,500	32%
\$462,501 to \$693,750	35%
Over \$693,750	37%
Head of household	
\$0 to \$15,700	10%
\$15,701 to \$59,850	12%
\$59,851 to \$95,350	22%
\$95,351 to \$182,100	24%
\$182,101 to \$231,250	32%
\$231,251 to \$578,100	35%
Over \$578,100	37%
Married filing separately	
\$0 to \$11,000	10%
\$11,001 to \$44,725	12%
\$44,726 to \$95,375	22%
\$95,376 to \$182,100	24%
\$182,101 to \$231,250	32%
\$231,251 to \$346,875	35%
Over \$346,875	37%
Estates and trusts	
\$0 to \$2,900	10%
\$2,901 to \$10,550	24%
\$10,551 to \$14,450	35%
Over \$14,450	37%

Retirement Plan Contribution Limits	
Defined-contribution plans, basic limit	\$66,000
Defined-benefit plan, basic limit	\$265,000
401(k), 403(b), 457(b), Roth 401(k) plans	\$22,500
Catch-up for individuals 50+, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500
SIMPLE plans	\$15,500
SIMPLE plans, catch-up for individuals 50+	\$3,500

Individual Retirement Accounts			
IRA Type	Contribution Limit	Catch-up (age 50+)	Income Limits
Traditional non-deductible	\$6,500	\$1,000	None
Traditional deductible	\$6,500	\$1,000	<i>If covered by a plan:</i> \$116,000 to \$136,000 (joint) \$73,000 to \$83,000 (single or head of household) \$0 to \$10,000 (married filing separately) <i>If only one spouse is covered by the plan:</i> \$218,000 to \$228,000 (joint)
Roth	\$6,500	\$1,000	\$218,000 to \$228,000 (joint) \$138,000 to \$153,000 (single or head of household) \$0 to \$10,000 (married filing separately)
Roth conversion			no income limit

Health Savings Accounts (HSA)			
Annual Limit	Max deductible contribution	Expense limits (deducibles and co-pays)	Minimum annual deductible
Individuals	\$3,850	\$7,500	\$1,500
Families	\$7,750	\$15,000	\$3,000
Catch-up (55+)	\$1,000		

Tax Rate on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$44,625 (single or married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	0%
If taxable income falls at or above \$44,625 (single or married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates)	15%
If taxable income falls at or above \$492,300 (single), \$276,900 (married-filing separately), \$553,850 (joint), \$523,050 (head of household), \$14,650 (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

Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$12,920,000
Gift tax annual exclusion	\$17,000
Exclusion on gifts to non-citizen spouse	\$175,000

Education Credits		
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	Deductions limited to amount of qualified expenses	\$137,800 joint \$91,850 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others

Social Security		
Benefits		
Estimated maximum monthly benefit if reaching full retirement age (FRA) (age 66) in 2023		\$3,627
Retirement earnings exempt amounts		\$21,240 under FRA \$56,250 (year FRA is reached) No limit after FRA
Tax on Social Security Benefits		
Filing Status	Provisional Income*	Amount Subject to Tax
Married filing jointly	Under \$32,000	0
	\$32,000 to \$44,000	up to 50%
	Over \$44,000	up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart	Under \$25,000	0
	\$25,000 to \$34,000	up to 50%
	Over \$34,000	up to 85%
Married filing separately and living with spouse	Over 0	up to 85%

Exemption Amounts for Alternative Minimum Tax**	
Married, filing jointly or surviving spouses	\$126,500
Single	\$81,300
Married, filing separately	\$63,250
Estates and trusts	\$28,400
28% tax rate applies to income over:	
Married, filing separately	\$110,350
All others	\$220,700
Exemption amounts phase out at:	
Married, filing jointly or surviving spouses	\$1,156,300
Single and married, filing separately	\$578,150
Estates and trusts	\$94,600

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

Uniform Life 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

Sources: IRS, Tax Foundation Organization, Kiplinger, Forbes, Investopedia, Social Security Administration

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