

2024 PERSONAL FINANCE AT A GLANCE

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 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 (MFS) If one spouse is covered by plan: \$230,000-\$240,000 joint \$230,000-\$240,000 joint \$146,000-\$161,000 single, HOH 0-\$10,000 MFS
Roth	\$7,000	\$1,000	No income limit
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	\$1,000		

Tax Rates on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$47,025 (single/MFS), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	0%
If taxable income falls at or above \$47,025 (single/MFS), \$94,050 (joint), \$63,000 (head of household), \$3,150 (estates)	15%
If income falls at or above \$518,900 (single), \$291,850 (MFS), \$583,750 (joint), \$551,350 (head of household), \$15,450 (estates)	20%

Check with your financial professional for updates. Information contained herein is current as of 1/17/2024. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. This material is furnished "as is" without warranty of any kind. Its accuracy and completeness is not guaranteed and all warranties expressed or implied are hereby excluded.

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 reaching 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	0
	\$32,000-\$44,000	up to 50%
	Over \$44,000	up to 85%
Single, HOH, qualifying widow(er), MFS and living apart from spouse	Under \$25,000	0
	\$25,000-\$34,000	up to 50%
MFS and living with spouse	Over \$34,000	up to 85%
	Over 0	up to 85%
Social Security benefits by claim age		
Full Retirement Age (FRA) dependent on birth year		
Age 62 up to FRA	Decrease benefit by 6.25% average per year	
FRA	100% Benefit	
FRA to Age 70	Increase benefit by 8% per year	

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

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

Secure Act 2.0 Changes in 2024	
RMD age remains age 73	
Money in a 529 account can be rolled over tax-free into a Roth IRA if open at least 15 years (lifetime rollover max of \$35,000)	
You can make one withdrawal of \$1,000 per year from 401(k) and traditional IRA accounts to cover personal and family emergency expenses without owing a 10% tax penalty	
RMDs are no longer required from Roth accounts in employer retirement plans	
Employers will be able to "match" employee student loan payments with matching payments to a retirement account, giving workers an extra incentive to save while paying off educational loans	

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	
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 2023; 5) complete 2024 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty	

*Tax deadlines that fall on weekends or national holidays will be delayed until the following business day. Also, the IRS has the authority to adjust federal tax deadlines on short notice based on its assessment of financial or economic conditions. **Extended due dates exist for residents of Maine and Massachusetts. Individuals who live in Maine and Massachusetts have until April 17, 2024, to file their 2023 Form 1040 because April 15, 2024, is Patriots' Day and April 16, 2024, is Emancipation Day.

Uniform Lifetime Table (Partial)			
Age of IRA owner/plan participant	Life expectancy (in years)	Age of IRA owner/plan participant	Life expectancy (in years)
73	26.5	88	13.7
74	25.5	89	12.9
75	24.6	90	12.2
76	23.7	91	11.5
77	22.9	92	10.8
78	22	93	10.1
79	21.1	94	9.5
80	20.2	95	8.9
81	19.4	96	8.4
82	18.5	97	7.8
83	17.7	98	7.3
84	16.8	99	6.8
85	16	100	6.4
86	15.2	101	6
87	14.4	102	5.6