

2025 Tax Summary

FEDERAL INCOME TAX RATES

Single ¹ Taxable income between:	
\$0–\$11,925	10%
\$11,926–\$48,475	12%
\$48,476–\$103,350	22%
\$103,351–\$197,300	24%
\$197,301–\$250,525	32%
\$250,526–\$626,350	35%
Over \$626,350	37%
Married, filing jointly ² Taxable income between:	
\$0–\$23,850	10%
\$23,851–\$96,950	12%
\$96,951–\$206,700	22%
\$206,701–\$394,600	24%
\$394,601–\$501,050	32%
\$501,051–\$751,600	35%
Over \$751,600	37%
Head of household (HOH) ³ Taxable income between:	
\$0–\$17,000	10%
\$17,001–\$64,850	12%
\$64,851–\$103,350	22%
\$103,351–\$197,300	24%
\$197,301–\$250,500	32%
\$250,501–\$626,350	35%
Over \$626,350	37%
Married, filing separately ⁴ Taxable income between:	
\$0–\$11,925	10%
\$11,926–\$48,475	12%
\$48,476–\$103,350	22%
\$103,351–\$197,300	24%
\$197,301–\$250,525	32%
\$250,526–\$375,800	35%
Over \$375,801	37%
Estates and trusts ⁵ Taxable income between:	
\$0–\$3,150	10%
\$3,151–\$11,450	24%
\$11,451–\$15,650	35%
Over \$15,651	37%
Standard deduction ⁶ Taxable income between:	
Single or married, filing separately: \$15,000	
Married, filing jointly: \$30,000	
Head of household: \$22,500	
Dependent, filing own taxes: \$1,350 (or earned income plus \$450, whichever is greater).	

Additional standard deduction for taxpayers who are age 65 or older, or who are blind: \$1,600 for married; \$2,000 for unmarried and not a surviving spouse.

***DATA DISPLAYED MAY BE PROVIDED BY THIRD-PARTY PROVIDERS, AND IS SUBJECT TO CHANGE WITHOUT NOTICE. THE DATA DISPLAYED HEREIN IS IN REFERENCE TO THE 2025 TAX YEAR (FILED IN 2026).**

TAX DEADLINES⁷

JANUARY 15: Due date for final estimated tax payment for 2024 (on income earned from September 1 through December 31, 2024). This applies to self-employed people who don't have taxes automatically withheld from their pay.

JANUARY 29: IRS begins accepting 2024 tax returns.

APRIL 15: Tax filing deadline (or request extension to Oct. 15). First estimated tax payment due for 2025 (on income earned from January 1 through March 31, 2025).

JUNE 16: Due date for second estimated tax payment for 2025 (on income earned from April 1 through May 31).

SEPTEMBER 15: Due date for third estimated tax payment for 2025 (on income earned from June 1 through August 31).

OCTOBER 15: Last day to file your 2024 tax return with an extension.

RATES FOR LONG-TERM CAPITAL GAINS AND QUALIFIED DIVIDENDS¹⁶

	Individuals	Head of Household	Married, filing jointly	Married, filing separately	Estates and trusts ¹⁷
0%	Up to \$48,350	Up to \$64,750	Up to \$96,700	Up to \$48,350	Up to \$3,250
15%	\$48,351–\$533,400	\$64,751–\$566,700	\$96,701–\$600,050	\$48,351–\$300,000	\$3,251–\$15,900
20%	\$533,400 or more	\$566,700 or more	\$600,050 or more	\$300,000 or more	\$15,900 or more
28%	Collectibles				

SOCIAL SECURITY⁸

Maximum earnings (during working years) subject to payroll tax ⁸	\$176,100
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SOCIAL SECURITY PAYROLL TAX⁹

Employees pay	7.65%
Self-employed pay	15.30%

MEDICARE TAX: ADDITIONAL 0.9% HIGH-INCOME PAYROLL TAX FOR WAGES IN EXCESS OF¹⁰

Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000

INCOME (IN RETIREMENT) CAUSING SOCIAL SECURITY BENEFITS TO BE TAXABLE¹¹

Single or HOH	
Up to 50% taxable	\$25,000–\$34,000 MAGI
Up to 85% taxable	More than \$34,000 MAGI
Married, filing jointly	
Up to 50% taxable	\$32,000–\$44,000 MAGI
Up to 85% taxable	More than \$44,000 MAGI

If under full retirement age (FRA) for the entire year, \$1 is deducted from your benefit payments for every \$2 earned above the annual limit: \$23,400. For individuals who reach FRA in 2025, \$1 is deducted for every additional \$3 earned above the annual limit: \$62,160.¹²

3.8% MEDICARE SURTAX THRESHOLDS¹³

Single or HOH	\$200,000
Married, filing jointly	\$250,000
Married, filing separately	\$125,000
Estates and trusts ¹⁴	\$15,650

The tax is assessed on the lesser of the amount of income over the threshold or the amount of net investment income.

LTC

Maximum premium amount allowed as a medical expense (deductible to extent all medical expenses exceed 7.5% AGI)¹⁵

Age 40 or less	\$480
More than age 40 but not more than 50	\$900
More than age 50 but not more than 60	\$1,800
More than age 60 but not more than 70	\$4,810
More than age 70	\$6,020

KIDDIE TAX EXEMPTION

A "kiddie" is under age 18; or age 18 provided the child's earned income does not exceed half of his/her support; or ages 19-23 if full-time student and earned income does not exceed half of support.

Kiddie tax exemption ¹⁸	\$2,700
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IRA¹⁹

IRA contribution (under age 50)	\$7,000
IRA contribution (50 and older)	\$8,000
Single or HOH phase-out	\$79,000–\$89,000
Married, filing jointly	\$126,000–\$146,000
Married, filing separately	\$0–\$10,000
Spousal IRA	\$236,000–\$246,000

INDIVIDUAL 401(K)²⁰

Employer contribution	Up to 25% of compensation
Employee salary deferral (under 50)	\$23,500
Employee salary deferral (50 and older)	\$31,000
Employee salary deferral (age 60–63) ²¹	\$34,750
Total employer and employee	\$70,000 (\$77,500 if you're 50 or older, or \$81,250 if you're 60–63) [*]

^{*}The total combined limit, including elective employee deferrals, after-tax contributions, and employer matching funds.

PHASE-OUT OF ROTH IRA CONTRIBUTION ELIGIBILITY²²

Single phase-out	\$150,000–\$165,000
Married, filing jointly	\$236,000–\$246,000
Married, filing separately	\$0–\$10,000

FEDERAL GIFT AND ESTATE TAX²³

Gift tax annual exclusion	\$19,000
Annual exclusion for gift to noncitizen spouse	\$190,000
Highest estate and gift tax rate	40%
Unified estate and gift tax credit amount ²³	\$13,990,000
Generation-skipping transfer tax exclusion ²⁴	\$13,990,000

SEP²⁶

SEP contribution	Up to 25% of compensation (limit \$70,000)
Minimum compensation participant	\$750

SIMPLE²⁷

SIMPLE IRA and SIMPLE 401(k) salary deferral limit	\$16,500
SIMPLE IRA and SIMPLE 401(k) catch-up limit (age 50-59 and 64+)	\$3,500
SIMPLE IRA and SIMPLE 401(k) catch-up limit (age 60,61,62,63)	\$5,250

EDUCATION CREDITS, DEDUCTIONS, & DISTRIBUTIONS

Student loan interest deduction ³⁰		\$2,500
Credit/Deduction/Account	Maximum credit/ deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope ³¹	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit ³²	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education ³³	Deduction limited to amount of qualified expenses	\$149,250 joint \$99,500 all others
Coverdell ³⁴	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12) ³⁵	\$10,000 distribution	None
529 plan (Higher Ed.)	Distribution limited to amount of qualified expenses	None

OTHER QUALIFIED PLANS²⁸

401(k), 403(b), governmental 457(b), and SARSEP elective deferral (under age 50)	\$23,500
401(k), 403(b), governmental 457(b), and SARSEP elective deferral (age 50 and older)	\$31,000
Limit on additions to defined contribution plans	\$70,000
Annual benefit limit on defined benefit plans	\$280,000
Highly compensated employee makes	\$160,000
Maximum compensation taken into account for qualified plans	\$350,000

SINGLE LIFE EXPECTANCY TABLE³⁷

Age	Life expectancy	Age	Life expectancy	Age	Life expectancy	Age	Life expectancy
0	84.6	31	54.4	61	26.2	91	5.3
1	83.7	32	53.4	62	25.4	92	4.9
2	82.8	33	52.5	63	24.5	93	4.6
3	81.8	34	51.5	64	23.7	94	4.3
4	80.8	35	50.5	65	22.9	95	4.0
5	79.8	36	49.6	66	22.0	96	3.7
6	78.8	37	48.6	67	21.2	97	3.4
7	77.9	38	47.7	68	20.4	98	3.2
8	76.9	39	46.7	69	19.6	99	3.0
9	75.9	40	45.7	70	18.8	100	2.8
10	74.9	41	44.8	71	18.0	101	2.6
11	73.9	42	43.8	72	17.2	102	2.5
12	72.9	43	42.9	73	16.4	103	2.3
13	71.9	44	41.9	74	15.6	104	2.2
14	70.9	45	41.0	75	14.8	105	2.1
15	69.9	46	40.0	76	14.1	106	2.1
16	69.0	47	39.0	77	13.3	107	2.1
17	68.0	48	38.1	78	12.6	108	2.0
18	67.0	49	37.1	79	11.9	109	2.0
19	66.0	50	36.2	80	11.2	110	2.0
20	65.0	51	35.3	81	10.5	111	2.0
21	64.1	52	34.3	82	9.9	112	2.0
22	63.1	53	33.4	83	9.3	113	1.9
23	62.1	54	32.5	84	8.7	114	1.9
24	61.1	55	31.6	85	8.1	115	1.8
25	60.2	56	30.6	86	7.6	116	1.8
26	59.2	57	29.8	87	7.1	117	1.6
27	58.2	58	28.9	88	6.6	118	1.4
28	57.3	59	28.0	89	6.1	119	1.1
29	56.3	60	27.1	90	5.7	120+	1.0
30	55.3						

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Investment and insurance products are not FDIC insured, not insured by any federal government agency, not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates. Investing involves risk, including possible loss of the principal amount invested. Insurance product guarantees are backed by the financial strength and claims-paying ability of the issuing company.

Purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.

HEALTH SAVINGS ACCOUNTS (HSA)²⁹

Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$4,300	\$8,300	\$1,650
Families	\$8,550	\$16,600	\$3,300
Catch-up for 55 and older	\$1,000		

UNIFORM LIFETIME TABLE³⁶

To be used by:

- Unmarried IRA owners
- Married IRA owners whose spouses are not more than 10 years younger

• Married IRA owners whose spouses are not the sole beneficiaries of their IRAs
(For married IRA owners whose spouses are more than 10 years younger, use Joint Life Table from Treas. Reg. 1.401(a)(9)-9(c))

UNIFORM LIFETIME TABLE³⁴ (FOR RMD PURPOSES)

Age	Distribution period	Age	Distribution period	Age	Distribution period	Age	Distribution period
72	27.4	85	16.0	98	7.3	111	3.4
73	26.5	86	15.2	99	6.8	112	3.3
74	25.5	87	14.4	100	6.4	113	3.1
75	24.6	88	13.7	101	6.0	114	3.0
76	23.7	89	12.9	102	5.6	115	2.9
77	22.9	90	12.2	103	5.2	116	2.8
78	22.0	91	11.5	104	4.9	117	2.7
79	21.1	92	10.8	105	4.6	118	2.5
80	20.2	93	10.1	106	4.3	119	2.3
81	19.4	94	9.5	107	4.1	120+	2.0
82	18.5	95	8.9	108	3.9		
83	17.7	96	8.4	109	3.7		
84	16.8	97	7.8	110	3.5		

¹⁻⁶ Internal Revenue Service, "Revenue Procedure 2024-40," <https://www.irs.gov/pub/irs-drop/rp-24-40.pdf>

⁷ Experian, "2025 Tax Deadlines," November 6, 2024 <https://www.experian.com/blogs/ask-experian/tax-deadlines-you-need-to-know/>

⁸⁹ Social Security Changes - COLA Fact Sheet 2025 www.ssa.gov/news/press/factsheets/calafacts2025.pdf

⁹¹ IRS, "Topic no. 560, Additional Medicare Tax," accessed November 15, 2024 <https://www.irs.gov/taxtopics/tc560#:~:text=A%200.9%25%20Additional%20Medicare%20tax,%24200%2C000%20for%20all%20other%20taxpayers.>

⁹¹ IRS, "Income Taxes and Your Social Security Benefit," accessed November 15, 2024 <https://www.origin.ssa.gov/benefits/retirement/planner/taxes.html#:~:text=Substantial%20income%20includes%20wages%2C%20earnings,reported%20on%20your%20tax%20return.&text=Between%20%2425%2C000%20and%20%2434%2C000%2C%20you,your%20benefits%20may%20be%20taxable.>

⁹² Sensible Money, "Can I Work and Get Social Security? Understanding the 2025 Social Security Earnings Limit," November 15, 2024 <https://www.sensiblemoney.com/learn/dont-get-pinged-by-the-social-security-earnings-limit/#:~:text=Under%20FRA:%20Your%20benefits%20are,want%20without%20affecting%20your%20benefits.>

⁹³ IRS, "Net Investment Income Tax," accessed November 15, 2024 <https://www.irs.gov/individuals/net-investment-income-tax>

⁹⁴⁻⁹⁷ Internal Revenue Service, "Revenue Procedure 2024-40," <https://www.irs.gov/pub/irs-drop/rp-24-40.pdf>

⁹⁸ Nerdwallet, "Capital Gains Tax: How It Works, Rates and Calculator," Oct 22, 2024 <https://www.nerdwallet.com/article/taxes/capital-gains-tax-rates>

⁹⁸ Smart Asset, "Guide to the Kiddie Tax: Rates, Limits and Rules," November 22, 2024 <https://smartasset.com/taxes/kiddie-tax>

⁹⁹ IRS, "401(k) limit increases 2025," accessed November 18, 2024 <https://www.irs.gov/newsroom/401k-limit-increases-to-23500-for-2025-ira-limit-remains-7000>

²⁰ Investopedia, "401(k) Contribution Limits for 2024 vs. 2025," November 7, 2024 <https://www.investopedia.com/retirement/401k-contribution-limits/>

²¹ CNBC, "Big retirement rule changes are coming in 2025 — here's how you can save more money," November 11, 2024 <https://www.cnbc.com/2024/11/11/401k-catch-up-contributions-2025.html#:~:text=Starting%20in%202025%2C%20the%20401,about%2014%25%20higher%20than%202024.>

²² Fidelity, "Roth IRA income limits for 2024 and 2025," November 15, 2024 <https://www.fidelity.com/learning-center/smart-money/roth-ira-income-limits>

²³ IRS, "IRS releases tax inflation adjustments for tax year 2025," accessed November 18, 2024 <https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2025#:~:text=Estates%20of%20decedents%20who%20die,Adoption%20credits.>

²⁴⁻²⁵ IRS, "Estate Tax," accessed November 18, 2024 <https://www.irs.gov/businesses/small-businesses-self-employed/estate-tax>

²⁶ Fidelity, "SEP IRA Contribution Limits," November 4, 2024 <https://www.fidelity.com/learning-center/smart-money/sep-ira-contribution-limits#:~:text=The%20SEP%20IRA%20contribution%20limit%20for%202025%20is%20%25%20of%20contributions%20on%20their%20own%20behalf.>

²⁷ Kiplinger, "SIMPLE IRA Contribution Limits for 2024 and 2025," November 5, 2024 <https://www.kiplinger.com/retirement/simple-ira/simple-ira-limits>

²⁸ IRS Notice 2024-80 <https://www.irs.gov/pub/irs-drop/n-24-80.pdf>

²⁹ IRS Revenue Procedure 2024-25, <https://www.irs.gov/pub/irs-drop/rp-24-25.pdf>

³⁰ Investopedia, "Student Loan Interest Deduction Definition and How To Claim It," November 13, 2024 <https://www.investopedia.com/terms/s/slidd.asp>

³¹ IRS, "American Opportunity Tax Credit," accessed November 18, 2024 <https://www.irs.gov/credits-deductions/individuals/aotc>

³² IRS, "Lifetime Learning Credit," accessed November 18, 2024 <https://www.irs.gov/credits-deductions/individuals/lc>

³³ IRS, Rev. Proc. 2024-40, accessed November 18, 2024 <https://www.irs.gov/pub/irs-drop/rp-24-40.pdf>

³⁴ Kiplinger, "Coverdell Education Savings Accounts: A Deep Dive," September 26, 2024 <https://www.kiplinger.com/personal-finance/coverdell-education-savings-accounts-a-deep-dive>

³⁵ IRS, "Topic no. 313, Qualified tuition programs (QTPs)," accessed November 18, 2024 <https://www.irs.gov/taxtopics/tc313>

³⁶ IRS, "Uniform Lifetime Table," accessed November 18, 2024 <https://www.irs.gov/publications/p590b>

³⁷ IRS, "Single Life Expectancy Table," accessed November 18, 2024 https://www.irs.gov/publications/p590b#en_US_2023_publink100089977