



## 2024 Financial Planning Guide

Financial planning is a complex process that involves understanding crucial figures related to investments, retirement, taxes and estate planning. To assist you in planning for a financially successful 2024, we have created a helpful tool that list the important numbers you should refer to. However, please keep in mind that these specific numbers may not align with your tax filing status. If you have any questions, please do not hesitate to contact us directly or consult with your tax professional.

### Single taxpayers

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
\$11,601 to \$47,150	\$1,160 + 12%
\$47,151 to \$100,525	\$5,426 + 22%
\$100,526 to \$191,950	\$17,168.50 + 24%
\$191,951 to \$243,725	\$39,110.50 + 32%
\$243,726 to \$609,350	\$55,678.50 + 35%
Over \$609,350	\$183,647.25 + 37%

### Married filing jointly

If taxable income is:	Your tax is:
Not over \$23,200	10%
\$23,201 to \$94,300	\$2,320 + 12%
\$94,301 to \$201,050	\$10,852 + 22%
\$201,051 to \$383,900	\$34,337 + 24%
\$383,901 to \$487,450	\$78,221 + 32%
\$487,451 to \$731,200	\$111,357 + 35%
Over \$731,200	\$196,669.50 + 37%

### Standard deductions

Amounts	2024
Single	\$14,600
Married filing jointly	\$29,200

## Investment Planning - Long-Term Capital Gain Tax Rate 2024

### Federal Capital gains tax- Single filing

Taxable income	Tax
\$0-\$47,025	0%
\$47,025 - \$518,900	15%
Over \$518,900	20%

### Federal Capital gains tax- Married filing jointly

Taxable income	Tax
\$0-\$94,050	0%
\$94,050 - \$583,750	15%
Over \$583,750	20%

## Retirement Planning

### Contribution Limits\*

Account Type	Max deferral	50+ catch -up
Corporate Retirement including Roth	\$23,000	\$7,500
Savings Incentive Match Plan	\$16,000	\$3,500
Simplified Employee Pension	25% of total comp or \$69,000	
Traditional IRA & Roth	\$7,000	\$1,000
Flexible Spending Account	\$3,200	\$1,000
Health Savings Account Self-only coverage	\$4,150	\$1,000
Health Savings Account Family coverage	\$8,300	\$1,000

Maximum participant compensation for tax-deductible employer contribution \$345,000

Qualified charitable distribution  
Annual amount not includible in gross income \$105,000

### Compensation Limits

Traditional IRA - Covered by Employer Plan	Income phase out range
	Single \$77,000-\$87,000
	Married filing joint \$123,000-\$143,000

Traditional IRA - Not covered by employer plan	Income phase out range
	Single \$146,000-\$161,000
	Married filing joint \$230,000-\$240,000

ROTH IRA	Income phase out range
	Single \$146,000-\$161,000
	Married filing joint \$230,000-\$240,000

## Estate Planning

Key figures	Amount
Annual gift exclusion	\$18,000

Gift and estate tax applicable exclusion	\$13,610,000
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\* Must aggregate employee contributions to all 401(k), 403(b), SAR-SEP, and SIMPLE plans of all employers. 457(b) plan contributions are not aggregated. For SAR-SEPs, the percentage limit is 25% of compensation reduced by elective deferrals (effectively, a 20% maximum contribution).