



2024 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING AND TAX

RETIREMENT PLANS	
Elective deferrals 401(k), 403(b), 457, & SARSEPs	\$23,000
Catch-up contribution	\$7,500
SIMPLE Plan	\$16,000
SIMPLE Catch-up contribution	\$3,500
Maximum includible compensation	\$345,000
Highly compensated employee	
Lookback to 2023	\$150,000
Lookback to 2024	\$155,000
Key employee (top-heavy plan)	> \$220,000
SEP participation limit	\$750
IRA or ROTH IRA contribution limit	\$7,000
IRA or ROTH IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$77,000-\$87,000
Married filing jointly	\$123,000-\$143,000
Married filing separately	\$0-\$10,000
Non-active participant married to active participant	\$230,000-\$240,000
ROTH IRA phaseout	
Single	\$146,000-\$161,000
Married filing jointly	\$230,000-\$240,000

SOCIAL SECURITY	
SS wage base	\$168,600
FICA tax rate - employee	7.65%
SECA tax rate - self-employed	15.30%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$22,320
Persons reaching FRA (\$1 for \$3)	\$59,520
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	3.20%
Quarter of coverage	\$1,730
Maximum benefit; worker retiring at FRA	\$3,822
Estimated average monthly benefit	\$1,907

ESTATE AND GIFT TAX	
Annual gift tax exclusion	\$18,000
Estate and gift tax basic exclusion	\$13,610,000
Applicable credit amount	\$5,389,800
Generation skipping exemption	\$13,610,000
Maximum estate tax rate	40%

STANDARD MILEAGE RATES	
Business Use	65.5¢ per mile
Charitable Use	14¢ per mile
Medical Use	22¢ per mile

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2024 TAX RATE SCHEDULES				
If taxable income is		Then the Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus	Of the Amount Over
SINGLE TAXPAYERS (other than surviving spouses and Head of Households)				
\$0	\$11,600	-----10% of taxable income-----		
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$609,350	\$55,678.50	35%	\$243,725
\$609,350	--	\$183,647.25	37%	\$609,350
HEADS OF HOUSEHOLDS				
\$0	\$16,550	-----10% of taxable income-----		
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350	--	\$181,954.50	37%	\$609,350
MARRIED FILING JOINTLY				
\$0	\$23,200	-----10% of taxable income-----		
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200	--	\$196,669.50	37%	\$731,200
MARRIED FILING SEPARATELY				
\$0	\$11,600	-----10% of taxable income-----		
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,168.50	24%	\$100,525
\$191,950	\$243,725	\$39,110.50	32%	\$191,950
\$243,725	\$365,600	\$55,678.50	35%	\$243,725
\$365,600	--	\$98,334.75	37%	\$365,600
FIDUCIARY (Estate & Trust) TAXPAYERS				
\$0	\$3,100	-----10% of taxable income-----		
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200	--	\$3,659.50	37%	\$15,200

INCOME TAX	
Standard Deduction	
Single	\$14,600
Head of Household	\$21,900
Married filing jointly	\$29,200
Married filing separately	\$14,600
Child Tax Credit	
Dependent under age 17	\$2,000
Other dependents	\$500