

# 2022 Key Financial Data



## 2022 Tax Rate Schedule

Taxable Income (\$)	Base amount of tax (\$)		Marginal tax rate (%)	Of the amount over (\$)
<b>SINGLE</b>				
0 to 10,275		+	10	
10,276 to 41,775	1,028	+	12	10,275
41,776 to 89,075	4,808	+	22	41,775
89,076 to 170,050	15,214	+	24	89,075
170,051 to 215,950	34,648	+	32	170,050
215,951 to 539,900	49,336	+	35	215,950
Over 539,900	162,718	+	37	539,900
<b>MARRIED FILING JOINTLY AND SURVIVING SPOUSES</b>				
0 to 20,550		+	10	
20,551 to 83,550	2,055	+	12	20,550
83,551 to 178,150	9,615	+	22	83,550
178,151 to 340,100	30,427	+	24	178,150
340,101 to 431,900	69,295	+	32	340,100
431,901 to 647,850	98,671	+	35	431,900
Over 647,850	174,254	+	37	647,850
<b>HEAD OF HOUSEHOLD</b>				
0 to 14,650		+	10	
14,651 to 55,900	1,465	+	12	14,650
55,901 to 89,050	6,415	+	22	55,900
89,051 to 170,050	13,708	+	24	89,050
170,051 to 215,950	33,148	+	32	170,050
215,951 to 539,900	47,836	+	35	215,950
Over 539,900	161,219	+	37	539,900
<b>MARRIED FILING SEPARATELY</b>				
0 to 10,275		+	10	
10,276 to 41,775	1,028	+	12	10,275
41,776 to 89,075	4,808	+	22	41,775
89,076 to 170,050	15,214	+	24	89,075
170,051 to 215,950	34,648	+	32	170,050
215,951 to 323,925	49,336	+	35	215,950
Over 323,925	87,127	+	37	323,925
<b>TRUSTS &amp; ESTATES</b>				
0 to 2,750		+	10	
2,751 to 9,850	275	+	24	2,750
9,851 to 13,450	1,979	+	35	9,850
Over 13,450	3,239	+	37	13,450

## Standard Deductions & Personal Exemption

Filing status	Standard deduction
MFJ and surviving spouses	\$25,900
Single	\$12,950
Married filing separately	\$12,950
Head of household	\$19,400
Dependent filing own tax return	higher of \$1,150 or \$400 + earned income
<b>ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS</b>	
Blind or over 65	Add \$1,400
Blind or over 65 and unmarried or not a surviving spouse	Add \$1,750

## Capital Gains & Qualified Dividends

<b>APPLICABLE FOR SINGLE</b>	
If taxable income is below \$41,675	0%
If taxable income is between \$41,676 and \$459,750	15%
If taxable income is above \$459,751	20%
<b>APPLICABLE FOR MARRIED FILING JOINTLY RETURNS</b>	
If taxable income is below \$83,350	0%
If taxable income is between \$83,351 and \$517,200	15%
If taxable income is above \$517,201	20%

## 3.8% Net Investment Income Tax

<b>APPLICABLE TO TAXPAYERS WHOSE MAGI EXCEEDS THE FOLLOWING THRESHOLDS:</b>	
Married filing jointly	\$250,000
Single	\$200,000
Married filing separately	\$125,000

## 0.9% Additional Medicare Tax

<b>APPLICABLE TO TAXPAYERS IF WAGES, COMPENSATION AND SELF-EMPLOYMENT INCOME EXCEEDS THE FOLLOWING THRESHOLDS:</b>	
Married filing jointly	\$250,000
Single	\$200,000
Married filing separately	\$125,000

## FICA Tax

	Withheld	Maximum tax payable
<b>SS TAX PAID ON WAGES UP TO \$147,000</b>		
Employer pays	6.2%	\$9,114
Employee pays	6.2%	\$9,114
Self-employed pays	12.4%	\$18,228
<b>MEDICARE TAX PAID ON ALL WAGES</b>		
Employer pays	1.45%	No max
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	No max
Self-employed pays	2.90%	No max

## Exemption Amounts for Alternative Minimum Tax

Married filing jointly and surviving spouses	\$118,100
Single	\$75,900
Married filing separately	\$59,050
Estates and trusts	\$26,500
<b>28% TAX RATE APPLIES TO INCOME OVER:</b>	
Married filing separately	\$103,050
All others	\$206,100
<b>EXEMPTION AMOUNTS PHASE OUT AT:</b>	
Married filing jointly and surviving spouses	\$1,079,800
Single and married filing separately	\$539,900
Trusts & Estates	\$88,300

## Education Credits & Deductions

	Maximum credit/deduction	Income phase-outs begin at MAGI of:
American Opportunity Tax Credit & Hope Credit	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime Learning Credit	\$2,000 credit	\$160,000 joint \$80,000 all others



## Gift & Estate Tax Exclusions & Credits

Maximum estate, gift and GST tax rate	40%
Estate, gift and GST exclusions	\$12,060,000
Gift tax annual exclusion	\$16,000
Exclusion on gifts to non-citizen spouse	\$164,000

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## RETIREMENT

Health Savings Accounts (HSA) & High Deductible Health Plans	
CONTRIBUTION LIMIT (EMPLOYER + EMPLOYEE)	
Individual	\$3,650
Family	\$7,300
Catch-up contribution (age 55+)	\$1,000
HDHP MINIMUM ANNUAL DEDUCTIBLE	
Individual	\$1,400
Family	\$2,800
HDHP MAX OUT-OF-POCKET AMOUNTS	
Individual	\$7,050
Family	\$14,100

### Uniform Lifetime Table

Current age	Distribution period	Current age	Distribution period
72	27.4	87	14.4
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	22.0	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	16.0	100	6.4
86	15.2	101	6.0

### Medicare Premiums & Deductibles

Part B standard premium	\$170.10/mo
Part B deductible	\$233/yr
Part A (inpatient services) deductible	\$1,556/ benefit period
Part A coinsurance for days 1-60 of hospitalization	\$0/day
Part A coinsurance for days 61-90 of hospitalization	\$389/day
Part A coinsurance for more than 90 days of hospitalization (capped by 60 lifetime reserve days)	\$778/day
Beyond lifetime reserve days	All costs

### Deductibility of Long-Term Care Premiums on Qualified Policies

Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2022
40 or under	\$450
41 to 50	\$850
51 to 60	\$1,690
61 to 70	\$4,510
Over 70	\$5,640

### Social Security

#### BENEFITS

Full retirement age (FRA) If born 1943 - 1954 If born 1960 or later	Age 66 Age 67
Maximum monthly benefit	\$3,345/mo if FRA is in 2021
Retirement earnings exempt amount	\$19,560/yr under FRA \$51,960/yr reaching FRA No limit after FRA

#### TAX ON SOCIAL SECURITY BENEFITS

Filing status	AGI plus provisional income	Amount of SS subject to tax
Married filing jointly	Under \$32,000	\$0
	\$32,000-\$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	\$0
	\$25,000-\$34,000	Up to 50%
	Over \$34,000	Up to 85%
Married filing separately and living with spouse	Over \$0	Up to 85%

### Retirement Plan Contribution Limits

	2021	2022
Annual compensation used to determine contribution for most plans	\$290,000	\$305,000
Defined-contribution plans, basic limit	\$58,000	\$61,000
Defined-benefit plans, basic limit	\$230,000	\$245,000
401(k), 403(b), 457(b) plans elective deferrals	\$19,500	\$20,500
Catch-up provision for individuals 50 and over: 401(k), 403(b), 457(b) plans	\$6,500	\$6,500
SIMPLE plan elective deferral limit	\$13,500	\$14,000
SIMPLE plan catch-up contribution for individuals 50 and over	\$3,000	\$3,000

### Individual Retirement Accounts

IRA type	Cont. limit	Catch-up 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by plan: \$109,000-\$129,000 joint \$68,000-\$78,000 single, HOH \$0-\$10,000 married filing separate If one spouse is covered by a plan: \$204,000-\$214,000 joint
Roth	\$6,000	\$1,000	\$204,000-\$214,000 joint \$129,000-\$144,000 single, HOH \$0-\$10,000 married filing separate and active plan participant
Roth conversion			No income limit

### Medicare Premiums for High-Income Taxpayers

MAGI single (\$)	MAGI joint (\$)	Part B premium (\$)	Part D income adjustment (\$)
91,000 or less	182,000 or less	170.10	0
91,001-114,000	182,001-228,000	238.10	12.40
114,001-142,000	228,001-284,000	340.20	32.10
142,001-170,000	284,001-340,000	442.30	51.70
170,001-500,000	340,001-750,000	544.30	71.30
Above 500,000	Above 750,000	578.30	77.90

### TAX DEADLINES

**January 18** - Fourth installment of the previous year's estimated taxes due

**April 18** - Tax filing deadline, or request extension to October 15. First installment of 2021 taxes due. Last day to file amended return for 2017. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2021; Keogh or SEP for 2021 (unless tax filing deadline has been extended)

**June 15** - Second installment of estimated taxes due

**September 15** - Third installment of estimated taxes due

**October 17** - Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2021 if extension was filed

**December 31** - Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan or solo 401(k) plan for 2022; 4) complete 2022 contributions to employer-sponsored 401(k) plans.

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