

2024 Quick tax reference

Federal Income Taxes

Taxable Income Over	Taxable Income Not Over	Tax +	% on excess	of the amount over
Single Filers				
\$0	\$11,600	\$0	10%	\$0
\$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
Married Filing Jointly and Surviving Spouses				
\$0	\$23,200	\$0	10%	\$0
\$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	\$0	10%	\$0
\$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
Head of Household				
\$0	\$16,550	\$0	10%	\$0
\$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
Trusts & Estates				
\$0	\$3,100	\$0	10%	\$0
\$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

Health Savings Accounts

	2023	2024
Contribution Limits		
Single/Family	\$3,850/\$7,750	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000	\$1,000
High Deductible Health Plans		
Minimum HDHP Deductible Single/Family	\$1,500/\$3,000	\$1,600/\$3,200
Maximum out of Pocket Single/Family	\$7,500/\$15,000	\$8,050/\$16,100

Source: IRS Rev. Proc. 2023-34

Standard Deductions	2023	2024
Married Filing Jointly & Surviving Spouses	\$27,700	\$29,200
Head of Household	\$20,800	\$21,900
Single or Married Filing Separately	\$13,850	\$14,600
Additional Deduction for Blind or aged (over age 65)		
Single or Head of Household	\$1,750	\$1,950
Married Filing Jointly or Separately	\$1,400	\$1,550

Source: IRS Rev. Proc. 2023-34

Traditional and Roth IRA

	2023	2024
IRA annual contribution limit		
Contribution limit	\$6,500	\$7,000
50+ Catch-up	\$1,000	\$1,000
Traditional IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Married filing jointly or qualifying widow(er)	\$116,000-\$136,000	\$123,000-\$143,000
Married filing separately	\$0-\$10,000	\$0-\$10,000
Single or head of household	\$73,000-\$83,000	\$77,000-\$87,000
Nonparticipant married to a participant		
Married filing jointly	\$218,000-\$228,000	\$230,000-\$240,000
Married filing separately	\$0-\$10,000	\$0-\$10,000
Roth IRA phase-out (based on MAGI)		
Married filing jointly or qualifying widow(er)	\$218,000-\$228,000	\$230,000-\$240,000
Married filing separately and lived with your spouse	\$0-\$10,000	\$0-\$10,000
Single or Head of Household, or Married filing separately and lived apart from your spouse	\$138,000-\$153,000	\$146,000-\$161,000

Sources: IRS 2023-203 and voya.com/page/irs-limits-page

Capital Gains/Qualified Dividends

Taxable Income Over	But Not Over	Tax Rate
Single Filers		
\$0	\$47,025	0%
\$47,025	\$518,900	15%
\$518,900	∞	20%
Married Filing Jointly & Surviving Spouses		
\$0	\$94,050	0%
\$94,050	\$583,750	15%
\$583,750	∞	20%
Married Filing Separately		
\$0	\$47,025	0%
\$47,025	\$291,850	15%
\$291,850	∞	20%
Head of Household		
\$0	\$63,000	0%
\$63,000	\$551,350	15%
\$551,350	∞	20%
Trusts & Estates		
\$0	\$3,150	0%
\$3,150	\$15,450	15%
\$15,450	∞	20%

Source: IRS Rev. Proc. 2023-34

Gift and Estate Tax

	2023	2024
Annual Gift exclusion	\$17,000	\$18,000
Unified credit amount	\$12,920,000	\$13,610,000
Gift to noncitizen spouse	\$175,000	\$185,000
Highest estate tax bracket	40%	40%

Source: IRS Rev. Proc. 2023-34

Social Security

	2023	2024
Taxable wage base		
Social Security (OASDI)	\$160,200	\$168,600
Medicare (HI only)	No limit	No limit
Quarter of Coverage	\$1,640	\$1,730

Retirement earning test

Under full retirement age \$21,240/yr. (\$1,770/mo.) \$22,320/yr. (\$1,860/mo.)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age \$56,520/yr. (\$4,710/mo.) \$59,520/yr. (\$4,960/mo.)

Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of benefits (Based on Provisional Income)

	Individual	Married filing jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50%	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85%	Greater than \$34,000	Greater than \$44,000

Married Filing Separately

Up to 85% of benefits are taxable.

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

Age to receive full benefits

Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

Delayed retirement credits

Year of birth	Yearly rate of increase
1943 or later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

Source: Social Security Administration website, SSA.gov.

SEP IRA and SIMPLE IRA contribution limits

	2023	2024
Maximum annual additions to a SEP IRA	\$66,000	\$69,000
Maximum compensation considered for a SEP IRA	\$330,000	\$345,000
SIMPLE IRA salary deferral amount	\$15,500	\$16,000
50+ Catch-up	\$3,500	\$3,500

Source: IRS website, irs.gov.

Qualified Plans

	2023	2024
401(k), 403(b), 457(b) salary deferral ¹	\$22,500	\$23,000
50+ Catch-up	\$7,500	\$7,500
Simple Salary deferral	\$15,500	\$16,000
50+ Catch-up	\$3,500	\$3,500
Maximum annual additions in a defined contribution plan	\$66,000	\$69,000
Maximum annual benefit in defined benefit plan	\$265,000	\$275,000
Maximum compensation considered	\$330,000	\$345,000
Highly compensated employee	\$150,000	\$155,000
Key employee - Officer	\$215,000	\$220,000

¹ Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement. Source: IRS News Release IR-2015-118

Source: IRS Notice IR-2023-203

Uniform Lifetime Table

Age	Divisor Balance	% Account
70	29.1	3.44
71	28.2	3.55
72	27.4	3.65
73	26.5	3.78
74	25.5	3.93
75	24.6	4.07
76	23.7	4.22
77	22.9	4.37
78	22	4.55
79	21.1	4.74
80	20.2	4.96
81	19.4	5.16
82	18.5	5.41
83	17.7	5.65
84	16.8	5.96
85	16	6.25
86	15.2	6.58
87	14.4	6.95
88	13.7	7.3
89	12.9	7.76
90	12.2	8.2
91	11.5	8.7
92	10.8	9.26
93	10.1	9.91
94	9.5	10.53
95	8.9	11.24
96	8.4	11.91
97	7.8	12.83
98	7.3	13.7
99	6.8	14.71
100	6.4	15.63
101	6	16.67

Source: IRS Pub. 590-B

For more information, please contact your financial professional.



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