

2022 Key Financial Data



2022 Tax Rate Schedule

Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
Single				
\$0 - \$10,275	N/A	+	10%	N/A
\$10,276 - \$41,775	\$1,027.50	+	12%	\$10,275
\$41,776 - \$89,075	\$4,807.50	+	22%	\$41,775
\$89,076 - \$170,050	\$15,213.50	+	24%	\$89,075
\$170,051 - \$215,950	\$34,647.50	+	32%	\$170,050
\$215,951 - \$539,900	\$49,335.50	+	35%	\$215,950
Over \$539,901	\$162,718	+	37%	\$539,900

Married Filing Jointly and Surviving Spouses

\$0 - \$20,550	N/A	+	10%	N/A
\$20,551 - \$83,550	\$2,055	+	12%	\$20,550
\$83,551 - \$178,150	\$9,615	+	22%	\$83,550
\$178,151 - \$340,100	\$30,427	+	24%	\$178,150
\$340,101 - \$431,900	\$69,295	+	32%	\$340,100
\$431,901 - \$647,850	\$98,671	+	35%	\$431,900
Over \$647,851	\$174,253.50	+	37%	\$647,850

Head of Household

\$0 - \$14,650	N/A		10%	N/A
\$14,651 - \$55,900	\$1,465	+	12%	\$14,650
\$55,901 - \$89,050	\$6,415	+	22%	\$55,900
\$89,051 - \$170,050	\$13,708	+	24%	\$89,050
\$170,051 - \$215,950	\$33,148	+	32%	\$170,050
\$215,951 - \$539,900	\$47,836	+	35%	\$215,950
Over \$539,901	\$161,218.50	+	37%	\$539,900

Married Filing Separately

\$0 - \$10,275	N/A	+	10%	N/A
\$10,276 - \$41,775	\$1,027.50	+	12%	\$10,275.00
\$41,776 - \$89,075	\$4,807.50	+	22%	\$41,775.00
\$89,076 - \$170,050	\$15,213.50	+	24%	\$89,075.00
\$170,051 - \$215,950	\$34,647.50	+	32%	\$170,050.00
\$215,951 - \$323,925	\$49,335.50	+	35%	\$215,950.00
Over \$323,925	\$87,126.75	+	37%	\$323,925.00

Estates and Trusts

\$0 - \$2,750	N/A	+	10%	N/A
\$2,751 - \$9,850	\$275	+	24%	\$2,750
\$9,851 - \$13,450	\$1,979	+	35%	\$9,850
Over \$13,451	\$3,239	+	37%	\$13,450

2022 Standard Deduction

Filing Status	2022	2021
Married, filing jointly and qualifying widow(er)s	\$25,900	\$25,100
Single or married, filing separately	\$12,950	\$12,550
Head of household	\$19,400	\$18,800
Dependent filing own tax return	\$1,150*	\$1,100*

2022 Tax on Social Security Benefits

Combined income (joint)	Combine income (single)	Amount of Social Security subject to tax
Under \$32,000	Under \$25,000	\$0
\$32,000 - \$44,000	\$25,000 - \$34,000	up to 50%
Over \$44,000	Over \$34,000	up to 85%

2022 Retirement Plan Contribution Limits

Type of plan	2022	2021
Annual compensation used to determine contribution for most plans	\$305,000	\$290,000
Defined-contribution plans, basic limit	\$61,000	\$58,000
Defined-benefit plans, basic limit	\$245,000	\$230,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$20,500	\$19,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,500	\$6,500
SIMPLE plans, elective deferral limit	\$14,000	\$13,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000	\$3,000
Traditional IRA, Roth IRA	\$6,000	\$6,000
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000

2022 HSA Contributions

	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ Contribution
Single	\$1,400	\$7,050	\$3,650	\$1,000
Family	\$2,800	\$14,100	\$7,300	\$1,000

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2022 Rates on Long-term Capital Gains and Qualifying Dividends

If taxable income falls below \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates)	0%
If taxable income falls at or above \$41,676 (single/married-filing separately), \$83,351 (joint), \$55,801 (head of household), \$2,800 (estates)	15%
If income falls at or above \$459,751 (single), \$250,800 (married-filing separately), \$517,201 (joint), \$488,501 (head of household), \$13,700 (estates)	20%

2022 AMT Exemption Amounts

Filing Status	2022	2021
Married, filing jointly or surviving spouses	\$118,100	\$114,600
Single	\$75,900	\$73,600
Married, filing separately	\$59,050	\$57,300
Estates and trusts	\$26,500	\$25,700

2022 Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2022
40 or less	\$450
41 - 50	\$850
51 - 60	\$1,690
61 - 70	\$4,510
Over 70	\$5,640

2022 Gift and Estate Tax Exclusions and Credits

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

2022 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$67,999 or less	\$68,000 - \$78,000	\$78,001 or more
Married filing jointly or qualifying widow(er)	\$108,999 or less	\$109,000 - \$129,000	\$129,001 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$203,999 or less	\$204,000 - \$214,000	\$214,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

2022 MAGI Limits for Roth IRA Contributions**

Filing Status	Full contribution	Partial contribution	No contribution
Single, head of household	\$128,999 or less	\$129,000 - \$144,000	\$144,001 or more
Married filing jointly or qualifying widow(er)	\$203,999 or less	\$204,000 - \$214,000	\$214,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

2022 Medicare Premiums and Deductibles

Type of Plan	2022	2021
Part B (outpatient services premium)	\$170.10	\$148.5
Part B deductible	\$233.00	\$203
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,556.00	\$1,484.00
Part A deductible for the days 61-90 of hospitalization	\$389.00/day	\$371.00/day
Part A deductible for the days 61-90 of hospitalization	\$778.00/day	\$742.00/day

2022 Medicare Premiums for High-income Taxpayers

2022 MAGI Single	2022 MAGI Joint	Part B premium (paid in 2022)	Part D Income-related 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

2022 Deadlines

- January 18 – 4th installment of the previous year's estimated taxes due
- April 18 – Tax filing deadline, or request extension to Oct. 17. 1st installment of 2022 taxes due. Last day to file amended return for 2018. 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 – 2nd installment of estimated taxes due
- September 15 – 3rd 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 for 2022; 4) establish and fund a solo 401(k) for 2021; 5) complete 2022 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,150 or \$400 plus the individual's earned income.
 ** Indexed for inflation and scheduled to sunset at the end of 2025.

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