

2025 quick reference tax planning guide

Retirement plans	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$23,500
Catch-up contribution	\$7,500
Defined contribution (§415(c)(1)(A))	\$70,000
Defined benefit (§415(b)(1)(A))	\$280,000
SIMPLE plan	\$16,500
SIMPLE catch-up contribution	\$3,850
Maximum includible compensation	\$340,000
Highly compensated employee	
Look back to 2024	\$155,000
Look back to 2025	\$160,000
Key employee (top-heavy plan)	\$230,000
SEP participation limit	\$750-\$70,000
IRA or Roth IRA contribution limit	\$7,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$79,000-\$89,000
Married filing jointly	\$126,000-\$146,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$236,000-\$246,000
Roth IRA phaseout	
Single	\$150,000-\$161,000
Married filing jointly	\$236,000-\$246,000

Social Security	
SS wage base	\$176,100
FICA tax rate—employee ¹	7.65%
SECA tax rate—self-employed	12.4%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$23,400
Persons reaching FRA (\$1 for \$3)	\$62,160
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	2.5%
Quarter of coverage	\$1,810
Maximum benefit: worker retiring at FRA* ^{See FRA below}	\$4,018
Estimated average monthly benefit	\$1,976

Social Security FRA			
Year of birth	Social Security FRA	Year of birth	Social Security FRA
1943-54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

Estate and gift tax	
Annual gift tax exclusion	\$19,000
Estate tax basic exclusion ²	\$13,990,000
Non-citizen spouse annual gift tax exclusion	\$190,000
Gift tax basic exclusion	\$13,990,000
Generation skipping exemption ³	\$13,990,000
Maximum estate tax rate ²	40%

Standard mileage rates	
Business use	70¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	21¢ per mile

Medicare	
Monthly premium:	
Part A ⁴	\$518.00
Part B ^{*See Figure 1}	\$185.00
Part A:	
First 60 days—patient pays a deductible	\$1,676
Next 30 days—patient pays per day	\$419.00
Next 60 days (lifetime reserve days) patient pays per day	\$838.00
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$209.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$257
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$590
25% coinsurance on next	\$5,030
Out-of-pocket (OOP) threshold	\$2,000
Beneficiary then pays coinsurance amount for additional covered expenses.	

Medicare tax (additional payroll tax and unearned income contribution tax)	
Additional Medicare payroll tax (and self-employment tax)	0.90%
Applies to wages and self-employment income exceeding:	
Individuals	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Unearned income Medicare contribution tax	2.9%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding (see income thresholds above)	

Figure 1 2025 Medicare Part B premium rates		
You pay	Modified adjusted gross income ⁵	
	Single	Married couple
\$185.00 Base prem	\$106,000 or less	\$212,000 or less
\$259.00	\$106,001-133,000	\$212,001-\$266,000
\$370.00	\$133,001-\$167,000	\$266,001-\$334,000
\$480.90	\$167,001-\$200,000	\$334,001-\$400,000
\$591.90	\$200,001-\$500,000	\$400,001-\$750,000
\$628.90	\$500,001 and above	\$750,001 and above
You pay	If you are married but you file a separate tax return from your spouse and your yearly income is:	
\$185.00	\$106,000 or less	
\$591.90	\$106,001-\$394,000	
\$628.90	\$394,001 and above	

Health savings account	
Minimum deductible amount	
Single	\$1,650
Family	\$3,300
Maximum out-of-pocket amount	
Single	\$8,300
Family	\$16,600
HSA statutory contribution maximum	
Single	\$4,300
Family	\$8,550
Catch-up contributions (age 55 or older)	\$1,000

Tax on long-term capital gains and dividends	
Single	
Up to \$48,350	0%
\$48,351-\$533,400	15%
Over \$533,401	20%
Married filing jointly	
Up to \$96,700	0%
\$96,701-\$600,050	15%
Over \$600,051	20%
Heads of household	
Up to \$64,750	0%
\$64,751-\$566,700	15%
Over \$566,701	20%
Married filing separately	
Up to \$48,350	0%
\$48,351-\$300,000	15%
Over \$300,001	20%
Estates and Trusts	
Up to \$3,150	0%
\$3,151-\$15,450	15%
Over \$15,451	20%

*Full Retirement Age (FRA) benefits: www.ssa.gov/benefits/retirement/planner/agereduction.html

Investment products and services are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

[1] Important disclosures provided on page 2.

2025 tax rate schedules				
If taxable income is:		Then the gross tax payable is:		
Over	But not over	Amount	Plus (percent)	Of the amount over
Single taxpayers (other than surviving spouses and heads of households)				
\$0	\$11,925	10% of taxable income		
11,926	48,475	\$1,192.50	12%	\$11,925
48,476	103,350	5,578.50	22%	48,475
103,351	197,300	17,651	24%	103,350
197,301	250,525	40,199	32%	197,300
250,526	626,350	57,231	35%	250,525
626,351	—	188,769.75	37%	626,350
Heads of Households				
\$0	\$17,000	10% of taxable income		
17,001	64,850	\$1,700	12%	\$17,000
64,851	103,350	7,442	22%	64,850
103,351	197,300	15,912	24%	103,350
197,301	250,500	38,460	32%	197,300
250,501	626,350	55,484	35%	250,500
626,351	—	187,031.50	37%	626,350
Married individuals (and surviving spouses) filing joint returns				
\$0	\$23,850	10% of taxable income		
23,851	96,950	\$2,385	12%	\$23,850
96,951	206,700	11,157	22%	96,950
206,701	394,600	35,302	24%	206,700
394,601	501,050	80,398	32%	394,600
501,051	751,600	114,462	35%	501,050
751,601	—	202,154.50	37%	751,600
Married individuals filing separate returns				
\$0	\$11,925	10% of taxable income		
11,926	48,475	\$1,192.50	12%	\$11,925
48,476	103,350	5,578.50	22%	48,475
103,351	197,300	17,651	24%	103,350
197,301	250,525	40,199	32%	197,300
250,526	375,800	57,231	35%	250,525
375,801	—	101,077.25	37%	375,800
Fiduciary (estates and trusts) taxpayers				
\$0	\$3,150	10% of taxable income		
3,151	11,450	\$315	24%	\$3,150
11,451	15,650	2,307	35%	11,450
15,651	—	3,777	37%	15,650

Income tax exemptions, deductions, and credits	
Standard deduction	
Single	\$15,000
Married filing jointly	\$30,000
Head of household	\$22,500
Married filing separately	\$15,000
Kiddie tax limited standard deduction	\$1,300
Elderly or blind additional deduction	
Single	\$2,000
Married	\$1,600
Section 179	
Maximum deduction	\$1,250,000
Adoption credit (nonrefundable)	
Maximum	\$17,280
Phaseout	\$259,190-\$299,190

Miscellaneous items	
PBGC maximum monthly benefit (at age 65)	\$7,431.82
LTC per diem limit	\$420
LTC premium as medical expense limitation	
Age 40 or under	\$480
Age 41-50	\$900
Age 51-60	\$1,800
Age 61-70	\$4,810
Age 71 or older	\$6,020
Qualified longevity annuity contract	Max \$210,000
Health care flexible spending account	Max \$3,300

Education	
EE bonds for education—exclusion phaseout	
Single	\$99,500-\$114,500
Married filing jointly	\$149,250-\$179,250
Coverdell education savings account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime learning credit—20% of qualified expenses up to \$10,000	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
American opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Single	\$75,000-\$90,000
Married filing jointly	\$155,000-\$185,000

Alternative minimum tax (AMT)	Exemption	Phaseout
Single	\$88,100	\$626,350
Married filing jointly	\$137,000	\$1,252,700
Married filing separately	\$66,650	\$626,350
Trusts and estates	\$29,900	\$99,700

AMT rates	
26% up to \$239,100* of AMT base	
28% over \$239,100* of AMT base	
*\$119,550 if married filing separately	

¹ The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.

² A deceased spouse's unused credit amount is portable to a surviving spouse.

³ The GST tax exemption is not portable.

⁴ The Part A premium of \$518 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$285 per month. Source: medicare.gov.

⁵ Modified Adjusted Gross Income is defined as Federal Adjusted Gross Income plus Tax-Exempt Interest.

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