# KEY FINANCIAL DATA 2023

★ PRELIMINARY

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## 2023 Tax Rate Schedule

| Taxable income ($) | Base amount of tax ($) | Plus | Marginal tax rate | Of the amount over ($) |
|---|---|---|---|---|
| **Single** | | | | |
| 0 to 11,000 | | + | 10.0 | |
| 11,001 to 44,725 | 1,100.00 | + | 12.0 | 11,000.00 |
| 44,726 to 95,375 | 5,147.00 | + | 22.0 | 44,725.00 |
| 95,376 to 182,100 | 16,290.00 | + | 24.0 | 95,375.00 |
| 182,101 to 231,250 | 37,104.00 | + | 32.0 | 182,100.00 |
| 231,251 to 578,125 | 52,832.00 | + | 35.0 | 231,250.00 |
| Over 578,125 | 174,238.25 | + | 37.0 | 578,125.00 |
| **Married filing jointly and surviving spouses** | | | | |
| 0 to 22,000 | | + | 10.0 | |
| 22,001 to 89,450 | 2,200.00 | + | 12.0 | 22,000.00 |
| 89,451 to 190,750 | 10,294.00 | + | 22.0 | 89,450.00 |
| 190,751 to 364,200 | 32,580.00 | + | 24.0 | 190,750.00 |
| 364,201 to 462,500 | 74,208.00 | + | 32.0 | 364,200.00 |
| 462,501 to 693,750 | 105,664.00 | + | 35.0 | 462,500.00 |
| Over 693,750 | 186,601.50 | + | 37.0 | 693,750.00 |
| **Head of household** | | | | |
| 0 to 15,700 | | + | 10.0 | |
| 15,701 to 59,850 | 1,570.00 | + | 12.0 | 15,700.00 |
| 59,851 to 95,350 | 6,868.00 | + | 22.0 | 59,850.00 |
| 95,351 to 182,100 | 14,678.00 | + | 24.0 | 95,350.00 |
| 182,101 to 231,250 | 35,498.00 | + | 32.0 | 182,100.00 |
| 231,251 to 578,100 | 51,226.00 | + | 35.0 | 231,250.00 |
| Over 578,100 | 172,623.50 | + | 37.0 | 578,100.00 |
| **Married filing separately** | | | | |
| 0 to 11,000 | | + | 10.0 | |
| 11,001 to 44,725 | 1,100.00 | + | 12.0 | 11,000.00 |
| 44,726 to 95,375 | 5,147.00 | + | 22.0 | 44,725.00 |
| 95,376 to 182,100 | 16,290.00 | + | 24.0 | 95,375.00 |
| 182,101 to 231,250 | 37,104.00 | + | 32.0 | 182,100.00 |
| 231,251 to 346,875 | 52,832.00 | + | 35.0 | 231,250.00 |
| Over 346,875 | 93,300.75 | + | 37.0 | 346,875.00 |
| **Estates and trusts** | | | | |
| 0 to 2,900 | | + | 10.0 | |
| 2,901 to 10,550 | 290.00 | + | 24.0 | 2,900.00 |
| 10,551 to 14,450 | 2,126.00 | + | 35.0 | 10,550.00 |
| Over 14,450 | 3,491.00 | + | 37.0 | 14,450.00 |

## Standard Deductions & Child Tax Credit

| Filing status | Standard deduction |
|---|---|
| Married, filing jointly and qualifying widow(er)s | $27,700 |
| Single or married, filing separately | $13,850 |
| Head of household | $20,800 |
| Dependent filing own tax return | $1,250* |
| **Additional deductions for non-itemizers** | |
| Blind or over 65 | Add $1,500 |
| Blind or over 65, unmarried & not a surviving spouse | Add $1,850 |
| **Child Tax Credit** | |
| Credit per child under 17 | $2,000 ($1,600 refundable) |
| Income phaseouts begin at AGI of: | $400,000 joint, $200,000 all other |

## Tax Rates on Long-Term Capital Gains and Qualified Dividends

| | |
|---|---|
| If taxable income falls below $44,625 (single/married-filing separately), $89,250 (joint), $59,750 (head of household), $3,000 (estates) | 0% |
| If taxable income falls at or above $44,625 (single/married-filing separately), $89,250 (joint), $59,750 (head of household), $3,000 (estates) | 15% |
| If income falls at or above $492,300 (single), $276,900 (married-filing separately), $553,850 (joint), $523,050 (head of household), $14,650 (estates) | 20% |

## 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

| | |
|---|---|
| Married, filing jointly | $250,000 |
| Single | $200,000 |
| Married, filing separately | $125,000 |

## Exemption Amounts for Alternative Minimum Tax**

| | |
|---|---|
| Married, filing jointly or surviving spouses | $126,500 |
| Single | $81,300 |
| Married, filing separately | $63,250 |
| Estates and trusts | $28,400 |
| **28% tax rate applies to income over:** | |
| Married, filing separately | $110,350 |
| All others | $220,700 |
| **Exemption amounts phase out at:** | |
| Married, filing jointly or surviving spouses | $1,156,300 |
| Single and married, filing separately | $578,150 |
| Estates and trusts | $94,600 |

## Gift and Estate Tax Exclusions and Credits

| | |
|---|---|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | $12,920,000 |
| Gift tax annual exclusion | $17,000 |
| Exclusion on gifts to non-citizen spouse | $175,000 |

## Education Credits, Deductions, and Distributions

| Credit/Deduction/ Account | Maximum credit/ deduction/ distribution | Income phaseouts begin at AGI of: |
|---|---|---|
| American Opportunity Tax Credit/Hope | $2,500 credit | $160,000 joint<br>$80,000 all others |
| Lifetime learning credit | $2,000 credit | $160,000 joint<br>$80,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | $137,800 joint<br>$91,850 all others |
| Coverdell | $2,000 maximum; not deductible | $190,000 joint<br>$95,000 all others |
| 529 plan (K-12) | $10,000 distribution | None |
| 529 plan (Higher Ed.) † | Distribution limited to amount of qualified expenses | None |

## Tax Deadlines

January 17 – 4th installment of the previous year's estimated taxes due

April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).

June 15 – 2nd installment of estimated taxes due

September 15 – 3rd installment of estimated taxes due

October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 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 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

★ **Please note: Information in maroon is preliminary for 2023.**

* Greater of $1,250 or $400 plus the individual's earned income.

** Indexed for inflation and scheduled to sunset at the end of 2025.

† $10,000 lifetime 529 distribution can be applied to student loan debt.



**Check with your financial professional for updates.**

## Retirement Plan Contribution Limits

| | |
|---|---|
| Annual compensation used to determine contribution for most plans | $330,000 |
| Defined-contribution plans, basic limit | $66,000 |
| Defined-benefit plans, basic limit | $265,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | $22,500 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | $7,500 |
| SIMPLE plans, elective deferral limit | $15,500 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | $3,500 |

## Individual Retirement Accounts

| IRA type | Contribution limit | Catch-up at 50+ | Income limits |
|---|---|---|---|
| Traditional nondeductible | $6,500 | $1,000 | None |
| Traditional deductible | $6,500 | $1,000 | If covered by a plan:<br>$116,000 - $136,000 joint<br>$73,000 - $83,000 single, HOH<br>0 - $10,000 married filing separately<br>If one spouse is covered by a plan:<br>$218,000 - $228,000 joint |
| Roth | $6,500 | $1,000 | $218,000 - $228,000 joint<br>$138,000 - $153,000 single & HOH<br>0 - $10,000 married filing separately |
| Roth conversion | | | No income limit |

## Health Savings Accounts

| Annual limit | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
|---|---|---|---|
| Individuals | $3,850 | $7,500 | $1,500 |
| Families | $7,750 | $15,000 | $3,000 |
| Catch-up for 55 and older | $1,000 | | |

## 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 2023 |
|---|---|
| 40 or less | $480 |
| 41 to 50 | $890 |
| 51 to 60 | $1,790 |
| 61 to 70 | $4,770 |
| Over 70 | $5,960 |

## Medicare Deductibles

| | |
|---|---|
| Part B deductible | $226.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | $1,600.00 |
| Part A deductible for days 61-90 of hospitalization | $400.00/day |
| Part A deductible for more than 90 days of hospitalization | $800.00/day |

## Social Security

### Benefits

| | |
|---|---|
| Estimated maximum monthly benefit if turning full retirement age (66) in 2023 | $3,627 |
| Retirement earnings exempt amounts | $21,240 under FRA<br>$56,250 during year reach FRA<br>No limit after FRA |

### Tax on Social Security benefits: income brackets

| Filing status | Provisional income* | Amount of Social Security subject to tax |
|---|---|---|
| Married filing jointly | Under $32,000<br>$32,000-$44,000<br>Over $44,000 | 0<br>up to 50%<br>up to 85% |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under $25,000<br>$25,000-$34,000<br>Over $34,000 | 0<br>up to 50%<br>up to 85% |
| Married filing separately and living with spouse | Over 0 | up to 85% |

### Tax (FICA)

| SS tax paid on income up to $160,200 | % withheld | Maximum tax payable |
|---|---|---|
| Employer pays | 6.2% | $9,932.40 |
| Employee pays | 6.2% | $9,932.40 |
| Self-employed pays | 12.4% | $19,864.80 |

### Medicare tax

| | | |
|---|---|---|
| Employer pays | 1.45% | varies per income |
| Employee pays | 1.45% plus 0.9% on income over $200,000 (single) or $250,000 (joint) | varies per income |
| Self-employed pays | 2.90% plus 0.9% on income over $200,000 (single) or $250,000 (joint) | varies per income |

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit


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Stifel is not associated with Horsesmouth, LLC.

Neither Stifel nor its associates provide tax or legal advice. You should consult with your tax or legal advisor regarding your particular situation.

## Medicare Premiums

| 2021 MAGI single | 2021 MAGI joint | Part B Premium | Part D income adjustment |
|---|---|---|---|
| $97,000 or less | $194,000 or less | $164.90 | $0 |
| 97,001-123,000 | 194,001-246,000 | $230.80 | $12.20 |
| 123,001-153,000 | 246,001-306,000 | $329.70 | $31.50 |
| 153,001-183,000 | 306,001-366,000 | $428.60 | $50.70 |
| 183,001-500,000 | 366,001-750,000 | $527.50 | $70.00 |
| Above 500,000 | Above 750,000 | $560.50 | $76.40 |

## Uniform Lifetime Table (partial)

| Age of IRA owner or plan participant | Life expectancy (in years) | Age of IRA owner or plan participant | Life expectancy (in years) |
|---|---|---|---|
| 72 | 27.4 | 88 | 13.7 |
| 73 | 26.5 | 89 | 12.9 |
| 74 | 25.5 | 90 | 12.2 |
| 75 | 24.6 | 91 | 11.5 |
| 76 | 23.7 | 92 | 10.8 |
| 77 | 22.9 | 93 | 10.1 |
| 78 | 22.0 | 94 | 9.5 |
| 79 | 21.1 | 95 | 8.9 |
| 80 | 20.2 | 96 | 8.4 |
| 81 | 19.4 | 97 | 7.8 |
| 82 | 18.5 | 98 | 7.3 |
| 83 | 17.7 | 99 | 6.8 |
| 84 | 16.8 | 100 | 6.4 |
| 85 | 16.0 | 101 | 6.0 |
| 86 | 15.2 | 102 | 5.6 |
| 87 | 14.4 | 103 | 5.2 |

# Annual Review Checklist

It's important to take time to make an assessment of your financial situation and look into implementing strategies that could potentially benefit you during tax season and throughout the coming year.

## Taxes

- O Evaluate selling underperforming investments
- O Evaluate selling any holdings to capitalize on gains
- O Assemble cost basis information for any securities sold
- O Review gain and loss information
- O Check for any loss carry-forwards from the previous year that can be used to offset gains
- O Identify timing of year-end capital gains distributions prior to purchasing or selling mutual fund shares
- O Consider gifts to loved ones
- O Discuss any desire to make charitable donations
- O Optimize flexible spending accounts

## Investments

- O Revisit your current situation and goals
- O Assess your current allocations vs. target allocations
- O Review current investment holdings
- O Discuss any changes in your finances or income needs
- O Consider the need for funding college savings plans
- O Develop a comprehensive financial plan if you don't already have one in place
- O Learn about tax-advantaged investing that may make sense for you
- O Review any beneficiary forms

## Retirement

- O Review your retirement planning strategy and retirement income needs
- O Establish and/or contribute to an IRA

## Retirement *(continued)*

- O Discuss your options for any money in a previous employer's retirement plan*
- O Consider a Roth IRA conversion
- O Contribute the maximum allowed to your 401(k) plan
- O Evaluate your retirement plan options if self-employed
- O Verify that you have taken any required minimum distribution from your IRA

## Insurance

- O Review life insurance policies and annuities
- O Discuss any life changes that may impact your insurance needs
- O Evaluate your options for long-term care insurance

## Milestone Birthdays

- O Age of Majority – Any custodial accounts must be turned over to the child
- O Age 50 – Eligible to make catch-up contributions to IRAs and some retirement plans
- O Age 55 – Penalty-free distributions from 401(k) plans if retired
- O Age 59 ½ – Penalty-free distributions from IRAs and 401(k)s allowed
- O Age 62 – May apply for and begin collecting partial Social Security benefits
- O Age 65 – Eligible to apply for Medicare
- O Age 65-67 – Full retirement age, depending upon your birth year
- O Age 72 – Required minimum distributions commence in certain retirement plans

## Life Events

Which of the following have you recently experienced or plan to experience in the near future?

- O Marriage or Divorce
- O Birth of a child
- O Child entering college
- O New home
- O New job/job change
- O Open a new business
- O Sell a business
- O Inheritance
- O Stock options exercise
- O Retirement

## Preparing For Next Year

Magay and Dan can work in tandem with your tax professional to help determine which of these strategies could potentially assist you in reducing the amount of taxes you pay while helping you pursue your financial goals.

**Contact Magay or Dan today!**
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* *Decisions to roll over or transfer retirement plan or IRA assets should be made with careful consideration of the advantages and disadvantages, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement planning. Neither Stifel nor Stifel Financial Advisors provide recommendations with respect to rollovers from an employer-sponsored retirement plan. Once you inform your Stifel Financial Advisor that you have chosen to roll your retirement assets to an IRA with Stifel, your individual investment needs can be addressed.*

# 2022 Year-End Tax Planning Strategies

Tax Planning

If you are not engaging in year-end tax planning, you could be leaving money on the table. Consider the following strategies to identify potential opportunities to lower this year's or next year's tax bill. Be sure to consult with your Stifel Financial Advisor and a qualified tax advisor before you decide to take any action.

### Tax Gain/Loss Harvesting

- **Review your taxable investment accounts to determine the amount of gain or loss for the year.** Remember to include capital gains distributions from mutual funds, which typically occur in the last few months of the year.
- **If faced with a gain, review your prior year tax return for any capital loss carryforward or consider harvesting unrealized losses to reduce your tax bill.** After offsetting capital gains, an additional $3,000 of capital losses per year may be used to offset other types of income. Also, remember the wash sale rule. When you sell to realize a loss, you must wait 30 days before repurchasing the same or a substantially identical security. If you do not, the loss will not be allowed until you sell the new security.

### Retirement Plan Considerations

- **Maximize your retirement plan contributions to provide tax deferral of your income.** To do this, review your retirement plan contribution options. You may be able to receive a tax benefit for contributions to both your employer's retirement plan and an IRA for the same tax year.
- **Determine whether it is more beneficial to contribute to a Roth IRA or a traditional IRA.** A traditional IRA contribution may provide a current year tax deduction. However, if you are focused on long-term tax planning, a Roth IRA may be more beneficial. Although there is no deduction for a Roth IRA contribution, the distributions are tax-free when certain requirements are met. Your employer's retirement plan may also offer a Roth account option.
- **Consider implementing a Roth conversion.** This may be helpful if you expect to be in a high tax bracket in the future or if tax rates increase due to legislative changes. Moving retirement assets from a traditional IRA to a Roth IRA is a taxable event. However, it does offer a number of benefits, including:
  - *Tax-free growth.* Roth IRAs are funded with after-tax dollars. Generally, when distributions are taken from a Roth IRA, there is no tax due on the original contributions or any subsequent growth.
  - *No required minimum distributions (RMDs) during Roth IRA owner's lifetime.* Unlike traditional IRAs, Roth IRAs are not subject to RMDs. Special required distribution rules apply for Roth IRAs after the owner's death.
  - *Reduced traditional IRA RMDs.* Converting funds from a traditional IRA to a Roth IRA reduces the traditional IRA balance. This, in turn, reduces the amount of RMDs the traditional IRA owner will have to take in the future.
  - *Tax efficiency for beneficiaries.* Most beneficiaries of retirement plans must now distribute their inherited retirement assets within 10 years following the year of the original account owner's death. A Roth IRA conversion could greatly reduce the tax burden on your beneficiaries that would otherwise apply to a traditional IRA under this new 10-year rule.
- **Don't forget to take your RMD.** If you turned 72 in 2022, you have until April 1, 2023, to take your first RMD. All RMDs after your first RMD must be distributed annually by December 31. A 50% penalty may apply to a missed RMD.
- **Review your eligibility to recontribute your 2020 retirement plan distribution.** In 2020, the CARES Act allowed for coronavirus-related distributions (CRDs) from IRAs and employer retirement plans. If you were eligible and took a CRD in 2020, you may recontribute those funds within three years to avoid tax on the distribution.
- **Consider contributing to an IRA for a family member.** You can contribute to an IRA for a nonworking spouse as long as your earnings exceed retirement plan contributions for both you and your nonworking spouse. This may provide additional retirement savings tax benefits for your household. You may also fund an IRA for your child if the child has earnings of his or her own. A contribution to a Roth IRA on behalf of your child can get his or her retirement savings started early and help the child become familiar with investing.

### Gifts to Individuals or Charities

- **Utilize annual exclusion gifts.** Under current tax law, every individual can gift up to $16,000 to an unlimited number of recipients without any estate or gift tax consequences. Reducing the size of your estate by making annual gifts may be beneficial if you believe your estate will be subject to estate tax upon your death.


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- **Use appreciated property in your gifting strategy.** Annual exclusion gifts may save your family income taxes when income-producing property is given and capital gains are later realized by family members who are in lower income tax brackets and are not subject to the kiddie tax.
- **Fund a 529 plan with gifts for education.** The earnings in a 529 plan grow tax-deferred, and the distributions are tax-free if used for qualified expenses. Also, some states allow a state income tax deduction for contributions. On the other hand, if you are taking distributions from a 529 plan this year, remember that you must be able to match those distributions with qualified education expenses that were incurred this year to receive tax-free treatment. If you take the 529 plan distribution this year but pay the expense next year, it will not be a tax-free distribution.
- **Review the tax benefits of gifting appreciated stock to charity instead of cash.** A gift of stock you have held for more than one year will provide a tax deduction in the amount of the fair market value of the donated stock. Additionally, taxation of the unrealized gain is avoided.
- **Consider using a Stifel Donor-Advised Fund (DAF) to meet your charitable giving goals.** A Stifel DAF:
  - Provides a charitable tax deduction in the year of the contribution;
  - Allows you to advise when the gifts are distributed to charities and which charities (subject to approval) receive the gifts;
  - Accepts gifts of cash or appreciated stock;
  - May be used in a bunching strategy, in which multiple years' worth of charitable donations are bunched together in one year so that total itemized deductions exceed the standard deduction, allowing you to realize a tax benefit for those gifts. Although the larger deduction is taken in one year, the gifts may still be disbursed to a variety of charities over several years. This strategy is also beneficial in providing a higher deduction in a year when you may have higher income due to a business or real estate sale, a Roth IRA conversion, or other income event.
- **Satisfy your charitable goals and your RMDs with a qualified charitable distribution (QCD).** A QCD is a direct transfer of funds from your IRA to a qualified charity. Generally, RMDs are considered taxable income; however, your RMD is excluded from income to the extent the QCD strategy is employed. For example, if your RMD for the year is $10,000, and you make a $7,000 QCD, only $3,000 of your RMD will be taxed. The maximum amount you may exclude from income is $100,000 per year, per person, and you must be at least 70 ½ to use this strategy. The beneficiary of an inherited IRA may also use this strategy as long as the beneficiary is at least 70 ½.

### Tax-Advantaged Accounts for Health Care and Dependent Care

- **Review your employer-provided benefits to determine if you can set aside part of your paycheck in an account for health care or dependent care expenses.** If your employer offers a Flexible Spending Account and you choose to fund it, that part of your pay will be tax-free when used for qualified expenses such as medical expenses or child care. Make sure to review the funding limits, whether or not any unused funds may be carried over to the next year, and what expenses are considered to be qualified expenses.
- **Contribute to a health savings account (HSA) if you have an eligible high deductible health plan.** Contributions to an HSA are tax deductible. The contributions and earnings may be used tax-free for qualified medical expenses. The contribution limit for 2022 is $7,300 for family coverage ($3,650 for single coverage). An additional $1,000 may be contributed if the HSA owner is age 55 or older. Funds in an HSA account may be used each year, but it is not required. Therefore, this type of account may be a useful tool for setting aside funds for medical expenses incurred during retirement.

### Withholding and Other Tax Payments

- **Before year-end, use the IRS Withholding Estimator at irs.gov to determine if you are meeting your tax payment requirements in order to avoid an unexpected tax bill or underpayment penalty when you file your tax return.** This tool will help you determine if you should increase or decrease your withholding for the remainder of the year or make a quarterly estimated tax payment. Remember to consult with your tax advisor regarding your state's tax payment requirements as well.
- **If you find you need to increase your tax payments for the year and have not yet taken your RMD, consider increasing the withholding amount on your RMD.** You may also choose to withhold tax on other types of retirement income, such as Social Security benefits or pensions.

These are just some of the year-end steps that can be taken to reduce your income tax burden. When considering your next move, remember that even permanent tax laws can change. Looking ahead, changes in the makeup of Congress or a new President could result in a change in tax policy in a relatively short period of time. Your tax strategy should consider the long-term impact of any decisions you make today. Please contact your Stifel Financial Advisor and your qualified tax advisor if you have additional questions about the strategies discussed above or would like a formal review of your tax situation.



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