

2018 Tax Reference Guide

TAX BRACKETS FOR 2018

Single

\$0 - \$9,525	10%
\$9,526 - \$38,700	12%
\$38,701 - \$82,500	22%
\$82,501 - \$157,500	24%
\$157,501 - \$200,000	32%
\$200,001 - \$500,000	35%
Over \$500,000	37%

Married, Filing Jointly

\$0 - \$19,050	10%
\$19,051 - \$77,400	12%
\$77,401 - \$165,000	22%
\$165,001 - \$315,000	24%
\$315,001 - \$400,000	32%
\$400,001 - \$600,000	35%
Over \$600,000	37%

Married, Filing Separately

\$0 - \$9,525	10%
\$9,526 - \$38,700	12%
\$38,701 - \$82,500	22%
\$82,501 - \$157,500	24%
\$157,501 - \$200,000	32%
\$200,001 - \$300,000	35%
Over \$300,000	37%

Head of Household

\$0 - \$13,600	10%
\$13,601 - \$51,800	12%
\$51,801 - \$82,500	22%
\$82,501 - \$157,500	24%
\$157,501 - \$200,000	32%
\$200,001 - \$500,000	35%
Over \$500,000	37%

Estates and Trusts

\$0 - \$2,550	10%
\$2,551 - \$9,150	24%
\$9,151 - \$12,500	35%
Over \$12,500	37%

GIFT & ESTATE TAX

Annual gift tax exclusion	\$15,000
Transfer tax rate	40%
Estate tax exclusion	\$11,200,000 ¹
Gift tax exclusion	\$11,200,000 ¹

1. Estimated (dependent upon new indexing rules)

SOCIAL SECURITY

Social Security wage base	\$128,400
Social Security tax	6.2%
Earnings test prior to normal retirement age (NRA)	\$17,040
Earnings test in a year of NRA	\$45,360

PAYROLL TAXES

Self-employed combined rate (OASDI+Medicare)	15.3%
Employer rate (OASDI+Medicare)	7.65%
Employee rate (OASDI+Medicare)	7.65%

OASDI maximum base	\$128,400
Medicare care rate	1.45%
FUTA rate	6%
FUTA wage base	\$7,000
Nanny tax threshold	\$2,100

EDUCATION

529 plan contributions	\$15,000 per year before a gift tax
Accelerate 5 years of gifting into 1 year per individual	\$75,000
Per couple	\$150,000

Lifetime Learning Credits

Maximum credit	\$2,000
Phaseout — all others	\$57,000 - \$67,000
Phaseout — joint	\$114,000 - \$134,000

Coverdell Education Savings Account

Contribution limit	\$2,000
Phaseout — all others	\$95,000 - \$110,000
Phaseout — joint	\$190,000 - \$220,000

Student Loan Interest

Deduction limit	\$2,500
Phaseout — single	\$65,000 - \$80,000
Phaseout — joint	\$135,000 - \$165,000

American Opportunity Tax Credit

Maximum credit	\$2,500
Phaseout — all others	\$80,000
Phaseout — joint	\$160,000

STANDARD DEDUCTIONS

Single	\$12,000
Married — joint	\$24,000
Married — separate	\$12,000
Head of household	\$18,000

Personal	suspended
Kiddie tax	\$1,050

HEALTH SAVINGS ACCOUNT (HSA) CONTRIBUTION LIMITS

Individual contribution limit	\$3,450
Family contribution limit	\$6,900
Catch-up provision (ages 55+)	\$1,000

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RETIREMENT LIMITS FOR 2018

Qualified Plan Contributions

403(b), 457(b), and 401(k) salary deferrals	\$18,500
Age 50+ catch-up	\$6,000
403(b) 15 years of service catch-up	\$3,000
Overall contribution limit IRC 415 (c)	\$55,000
415(b) defined benefit limit	\$220,000
Maximum compensation	\$275,000

Traditional/Roth IRA

Contribution limit	\$5,500
Age 50+ catch-up	\$1,000
Fully deductible if covered by employee plan and adjusted gross income is under:	Single: \$63,000 Joint: \$101,000
Roth IRA contributions phased out for adjusted gross income over:	Single: \$120,000 Joint: \$189,000

SEP IRA and Simple IRA

SEP	25% of compensation; \$55,000 max
Maximum compensation considered for SEP IRA	\$275,000
Simple IRA salary deferral	\$12,500
Simple IRA age 50+ catch-up	\$3,000

Source: www.irs.gov
www.ssa.gov

None of the information in this document should be considered tax advice. You should consult your legal or tax advisor for information concerning your individual situation.

TAX DEADLINES

Jan 16	4th installment of the previous year's estimated taxes due
April 17	Tax filing deadline, or request extension to Oct. 15. 1st installment of 2018 taxes due. Last day to file amended return for 2014. Last day to contribute to: Roth or traditional IRA for 2017; HSA for 2017; Keogh or SEP for 2017 (unless tax filing deadline has been extended).
June 15	2nd installment of estimated taxes due
Sep. 17	3rd installment of estimated taxes due
Oct. 15	Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2017 if extension was filed.
Dec. 31	Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2018; 4) establish and fund a solo 401(k) for 2018; 5) complete 2018 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

Required Minimum Distributions

The Uniform Lifetime Table can be used by all IRA owners, at age 70 years, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger.

Age of Account Owner or Plan Participant	Life Expectancy (in years)
70	27.4
71	26.5
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8

Age of Account Owner or Plan Participant	Life Expectancy (in years)
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6
96	8.1
97	7.6
98	7.1
99	6.7
100	6.3
101	5.9