

# Quick Reference

## Federal Tax Rates and Limits for 2018

### Individual Income Tax Rates

Taxable income		Flat Amount	+ %	Of amount over
<b>Unmarried Individuals</b>				
\$ 0 to	\$ 9,525	\$ 0	10%	\$ 0
9,526 to	38,700	952.50	12%	9,525
38,701 to	82,500	4,453.50	22%	38,700
82,501 to	157,500	14,089.50	24%	82,500
157,501 to	200,000	32,089.50	32%	157,500
200,001 to	500,000	45,689.50	35%	200,000
500,001 to	+	150,689.50	37%	500,000
<b>Married Filing Jointly and Surviving Spouses</b>				
\$ 0 to	\$ 19,050	\$ 0	10%	\$ 0
19,051 to	77,400	1,905	12%	19,050
77,401 to	165,000	8,907	22%	77,400
165,001 to	315,000	28,179	24%	165,000
315,001 to	400,000	64,179	32%	315,000
400,001 to	600,000	91,379	35%	400,000
600,001 to	+	161,379	37%	600,000
<b>Head of Household</b>				
\$ 0 to	\$ 13,600	\$ 0	10%	\$ 0
13,601 to	51,800	1,360	12%	13,600
51,801 to	82,500	5,944	22%	51,800
82,501 to	157,500	12,698	24%	82,500
157,501 to	200,000	30,698	32%	157,500
200,001 to	500,000	44,298	35%	200,000
500,001 to	+	149,298	37%	500,000
<b>Married Filing Separately</b>				
\$ 0 to	\$ 9,525	\$ 0	10%	\$ 0
9,526 to	38,700	952.50	12%	9,525
38,701 to	82,500	4,453.50	22%	38,700
82,501 to	157,500	14,089.50	24%	82,500
157,501 to	200,000	32,089.50	32%	157,500
200,001 to	300,000	45,689.50	35%	200,000
300,001 to	+	80,689.50	37%	300,000
<b>Estates and Trusts</b>				
\$ 0 to	\$ 2,550	\$ 0	10%	\$ 0
2,551 to	9,150	255	24%	2,550
9,151 to	12,500	1,839	35%	9,150
12,501 to	+	3,011.50	37%	12,500

Courtesy of

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### Exemption Amounts for Alternative Minimum Tax

Filing Status	2018 Exemption	Exemption Amounts Phase out at	2018 AMT Income in Excess of Exemption	AMT Rate
Single	\$70,300	\$500,000	First \$191,500	26%
			Above \$191,500	28%
Married filing jointly	\$109,400	\$1,000,000	First \$191,500	26%
			Above \$191,500	28%
Married filing separately	\$54,700	\$82,050	First \$95,750	26%
			Above \$95,750	28%

### Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than 22% income tax bracket	0%
Over 22% but less than 37% income tax bracket	15%
37% income tax bracket	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

# Federal Tax Rates and Limits for 2018

## Standard Deductions

Filing Status	Standard Deduction
Single	\$ 12,000
Married filing jointly	24,000
Head of household	18,000
Married filing separately	12,000
Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,300 if married; \$1,600 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,050 or (ii) \$350 plus earned income (up to the regular standard deduction).	

Personal Exemption Amount has been eliminated.

## Gift and Estate Tax

Unified Tax Rates	Flat Amount	+	%	Of amount over
\$ 0 to \$ 10,000	\$ 0		18%	\$ 0
10,000 to 20,000	1,800		20%	10,000
20,000 to 40,000	3,800		22%	20,000
40,000 to 60,000	8,200		24%	40,000
60,000 to 80,000	13,000		26%	60,000
80,000 to 100,000	18,200		28%	80,000
100,000 to 150,000	23,800		30%	100,000
150,000 to 250,000	38,800		32%	150,000
250,000 to 500,000	70,800		34%	250,000
500,000 to 750,000	155,800		37%	500,000
750,000 to 1,000,000	248,300		39%	750,000
1,000,000 to —	345,800		40%	1,000,000
Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount: Basic Exclusion Amount: \$11,200,000 Annual Gift Tax Exclusion: \$15,000 per donee Annual Gift Tax Exclusion for a Noncitizen Spouse: \$152,000				

## Social Security

**Benefits:** Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$2,788, if full retirement begins in 2018.

### Retirement earnings exempt amounts:

Before full retirement age:	\$ 17,040
If full retirement age is reached during the year:	45,360
After full retirement age:	No limit

### Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

## FICA: Social Security tax paid on income up to \$128,700

	% withheld	Maximum tax payable
Employee pays	6.2%	\$ 7,979.40
Employer pays	6.2%	7,979.40
Self-employed pays	12.4%	15,958.80

## Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual Contribution Limit:	\$ 55,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual Benefit Limit:	220,000
401(k), 403(b), SARSEPS, and 457(b) Plans		
	Elective Deferrals:	18,500
	Age 50+ catch-up provisions:	6,000
SIMPLE Plans	Elective Deferral:	12,500
	Age 50+ catch-up provisions:	3,000
Maximum annual compensation used to calculate contributions for most plans:		275,000

## Individual Retirement Accounts

Contribution limit of \$5,500, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$101,000 to \$121,000 - Joint \$63,000 to \$73,000 - Single or HOH \$10,000 - Married filing separately
	If married & only 1 spouse is covered by plan: \$189,000 - \$199,000 Joint \$189,000 to \$199,000 - Joint \$120,000 to \$135,000 - Single or HOH \$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)
Roth	

## Required Minimum Distributions – Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
70	27.4	80	18.7	90	11.4	100	6.3
71	26.5	81	17.9	91	10.8	101	5.9
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4

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