

Wealth planning reference guide for 2025

Federal income tax rates

Rates	Single	Married filing jointly	Head of household	Married filing separately	Estates and trusts
10%	\$0 to \$11,925	\$0 to \$23,850	\$0 to \$17,000	\$0 to \$11,925	\$0 to \$3,150
12%	\$11,926 to \$48,475	\$23,851 to \$96,950	\$17,001 to \$64,850	\$11,926 to \$48,475	–
22%	\$48,476 to \$103,350	\$96,951 to \$206,700	\$64,851 to \$103,350	\$48,476 to \$103,350	–
24%	\$103,351 to \$197,300	\$206,701 to \$394,600	\$103,351 to \$197,300	\$103,351 to \$197,300	\$3,151 to \$11,450
32%	\$197,301 to \$250,525	\$394,601 to \$501,050	\$197,301 to \$250,500	\$197,301 to \$250,525	–
35%	\$250,526 to \$626,350	\$501,051 to \$751,600	\$250,501 to \$626,350	\$250,526 to \$375,800	\$11,451 to \$15,650
37%	\$626,351+	\$751,601+	\$626,351+	\$375,801+	\$15,651+

Tax on long-term capital gains and qualified dividends

Rates	Single	Married filing jointly	Head of household	Married filing separately
0% tax rate	\$0 to \$48,350	\$0 to \$96,700	\$0 to \$64,750	\$0 to \$48,350
15% tax rate	\$48,351 to \$533,400	\$96,701 to \$600,050	\$64,751 to \$566,700	\$48,351 to \$300,000
20% tax rate	\$533,401+	\$600,051+	\$566,701+	\$300,001+
Maximum capital gains rate on collectibles:	28%			
Maximum capital gains rate on unrecaptured section 1250 gains:	25%			

Standard deduction

Single	\$15,000
Married filing jointly	\$30,000
Married filing separately	\$15,000
Head of household	\$22,500

AMT exemption

Threshold exemption phase-out

Single	\$88,100	\$626,350 - \$978,750
Married filing jointly	\$137,000	\$1,252,700 - \$1,800,700
Married filing separately	\$68,500	\$626,350 - \$900,350
Estate and trusts	\$30,700	\$102,500 - \$225,300

3.8% net investment income tax (applied to the lesser of net investment income or excess over MAGI¹)

Single	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000

Net investment income:

- Such as: interest, dividends, nonqualified annuity income, passive business income and rent
- Capital gains: portfolio investments, taxable gain from sale of primary residence

3.8% net investment income tax for trusts (lesser of):

- Undistributed net investment income for tax year
- Excess of AGI (adjusted gross income) above \$15,650

¹Modified adjusted gross income (MAGI) for the purposes of net investment income tax: adjusted gross income (AGI) increased by the net foreign earned income exclusion under Code Section 911(a)(1) and 911(d)(6)

Important 2025 tax planning dates

JANUARY 15

- Fourth installment of 2024 tax due

MARCH 17

- Partnership tax returns due
- Partnership extension requests due

APRIL 15

- Individual income tax returns due
- Individual extension requests due
- Corporate tax returns due (for calendar year taxation)
- Gift tax returns due
- Deadline to make 2024 IRA contributions
- First installment of 2025 estimated tax due (individuals)

MAY 15

- Deadline for nonprofit organizations to file information returns (if close of tax year is December 31)

JUNE 16

- Second installment of 2025 tax due (individuals)
- Individual income tax return due for U.S. citizens living and working abroad (with automatic extension)

SEPTEMBER 15

- Third installment of 2025 estimated tax due (individuals)
- Deadline for partnership tax returns (with extension)

OCTOBER 15

- Deadline for individual tax returns (with extension)
- Deadline for corporate calendar year tax returns (with extension)

NOVEMBER 15

- Deadline for nonprofit organization tax returns (with extension)

DECEMBER 31

- Deadlines for current year gifts and Roth IRA conversions
- Last day to take required minimum distribution (RMD) if not the first RMD.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Retirement plan limits

Defined contribution plan

Maximum elective deferral: pretax 401(k), 403(b), Roth 401(k)	\$23,500
Catch-up contribution for 401(k) and 403(b) (50 years of age or older)	\$7,500
Catch-up contribution for 401(k) and 403(b) (ages 60-63 only)	\$11,250
Total maximum annual addition to defined contribution plan	\$70,000
Maximum elective deferral: SIMPLE 401(k) or SIMPLE IRA	\$17,600*/\$16,500
Catch-up contribution for SIMPLE plans (50 years of age or older)	\$3,850*/\$3,500
Catch-up contribution for SIMPLE plans (ages 60-63 only)	\$5,250
Limit on annual contribution to SEP (or 25% income)	\$70,000
Maximum annual compensation considered	\$350,000

Defined benefit plan

Annual benefit limit under plan	\$280,000
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Individual retirement account contribution limits

Traditional and Roth IRA	\$7,000
Catch-up (50 years of age and older)	\$1,000

Traditional IRA: MAGI¹ deduction phase-out

If the individual is an active participant in another plan

Single or head of household	\$79,000 - \$89,000
Married filing jointly	\$126,000 - \$146,000

If the individual is not an active participant, but married to a spouse who is

Married filing jointly	\$236,000 - \$246,000
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ROTH IRA AGI: MAGI¹ contribution phase-out

Single or head of household	\$150,000 - \$165,000
Married filing jointly	\$236,000 - \$246,000
Married filing separately (lived with spouse at any time during the year)	\$0 - \$10,000

Trusts, estate and gift tax

Federal estate and gift tax exclusion	\$13,990,000
Annual gift exclusion	\$19,000
Top federal estate tax rate	37%

Uniform lifetime table⁶

Used to determine required minimum distributions unless your spouse is the sole beneficiary, and more than 10 years younger.

Age	Distribution period
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4

	Type of donated property	Public charity ²	Private family foundation ³
Charitable deduction limitations	Cash	60% AGI (FMV)	30% AGI (FMV)
	Publicly traded securities ⁴	30% AGI (FMV)	20% AGI (FMV)
	Other appreciated property ⁴	30% AGI (FMV)	20% AGI (Basis)

*The higher limit applies to smaller employers (those with no more than 25 employees who earned at least \$5,000 in the prior year), and larger employers (those with more than 25 employees who earned at least \$5,000 in the prior year) if increased employer contributions are made.

¹MAGI (modified adjusted gross income) for the purposes of retirement accounts: adjusted gross income with certain deductions added back, such as student loan interest, tuition and fees, foreign earned income exclusion, etc.

²And other 60% limit organizations

³Private, nonoperating foundation

⁴Long-term capital gain property

⁵The Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0, applies to plans beginning after Dec. 31, 2022, and extended the start of RMDs beyond age 72 on a gradual

basis moving forward: For those who reach age 72 after Dec. 31, 2022, and age 73 before Jan. 1, 2033, the RMD age would be 73. For those who reach age 74 after Dec. 31, 2032, the RMD age would be 75.

Sources: IRS Rev. Proc. 2024-40, IRS Notice 2024-80, IRS Publication 509, IRS Publication 559, IRS Publication 561, IRS Publication 590-A and 590-B, IRS Instructions for form 709, IRS Instructions for form 990, www.irs.gov, Regulations.gov. The information on this worksheet is for informational purposes only and is not intended to provide or should not be relied upon for legal, tax, accounting or investment advice. Please consult a qualified tax advisor regarding your specific circumstances. Factual information has been taken from sources we believe to be reliable, but its accuracy, completeness or interpretation cannot be guaranteed. Information is current as of January 1, 2025, and is subject to change without notice.

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