

Essential FINANCIAL FIGURES

KEY INFORMATION AND FINANCIAL DATA FOR 2016

Important Dates & Deadlines

Date	Importance
Jan 15	Due date for 4th installment of last year's estimated taxes.
Jan 19	Date IRS will begin accepting returns.
Apr 18	"Tax Day" - Deadline to file or request extension (in most states.) *
Apr 18	2015 contribution deadline for Roth IRA, Traditional IRA, HSA.
Apr 18	2015 contribution deadline for Keogh, SEP. **
Apr 18	First installment of estimated taxes due for 2016.
Jun 15	Second installment of estimated taxes due for 2016.
Sep 15	Third installment of estimated taxes due for 2016.
Oct 17	Deadline to file taxes for those who requested extension.
Oct 17	Deadline to recharacterize a 2015 Roth conversion or IRA contribution. ***
Dec 31	2016 contribution deadline for employer-sponsored 401(k) plans.
Dec 31	Deadline to correct excess contributions to IRA and/or qualified plans.
Dec 31	Deadline to complete capital loss or gain transactions.
Dec 31	Deadline for itemized deduction expense payments.
Dec 31	Deadline to establish/fund a 2016 Solo 401(k).
Dec 31	Deadline to establish a 2016 Keogh plan.

* Deadline April 19 in Maine and Massachusetts, due to Patriots Day.

** Keogh and SEP deadline extended if deadline to file taxes has been extended.

*** Provided you filed your return by April 18, or extension was filed.

Estimated Income Tax Brackets and Rates

Rate	Single	Married Joint	Head of Household
10%	\$0 to \$9,275	\$0 to \$18,550	\$0 to \$13,250
15%	\$9,275 to \$37,650	\$18,550 to \$75,300	\$13,250 to \$50,400
25%	\$37,650 to \$91,150	\$75,300 to \$151,900	\$50,400 to \$130,150
28%	\$91,150 to \$190,150	\$151,900 to \$231,450	\$130,150 to \$210,800
33%	\$190,150 to \$413,350	\$231,450 to \$413,350	\$210,800 to \$413,350
35%	\$413,350 to \$415,050	\$413,350 to \$466,950	\$413,350 to \$441,000
39.60%	\$415,050+	\$466,950+	\$441,000+

Standard Deductions, Personal Exemptions

Filing Status	Standard Deduction	Personal Exemption	P.E. Phase-Out Begin	P.E. Phase-Out Complete
Single	\$6,300	\$4,050	\$259,400	\$381,900
Head of Household	\$9,300	\$4,050	\$285,350	\$407,850
Married Filing Jointly	\$12,600	\$4,050	\$311,300	\$433,800
Married Filing Separately	\$6,300	\$4,050	\$155,650	\$216,900
Qualifying Widow(er)s	\$12,600	\$4,050	\$311,300	\$433,800
Dependent Filing Return	\$1,050*	n/a	n/a	n/a

ADDITIONAL DEDUCTIONS: Add \$1250 if blind or over 65 years of age, or \$1550 if blind or over 65 AND not a surviving spouse, or unmarried.

* \$1,050 or \$350 plus the individual's earned income (whichever is greater)

Qualified Dividends and Long-Term Capital Gains

Taxable Income	Rate
10% Tax Bracket	n/a
15% Tax Bracket	n/a
25% Tax Bracket	15%
28% - 35% Tax Bracket	15%
39.6% Tax Bracket	20%

3.8% Net Investment Income Tax (NIIT)

Filing Status	Threshold Amount
Single	\$200,000
Head of Household*	\$200,000
Married Filing Jointly	\$250,000
Married Filing Separately	\$125,000
Qualifying Widow(er)**	\$250,000

* With Qualifying Person

** With Dependent Child

Alternative Minimum Tax Exemptions

Filing Status	Exemption Amount	Exemption Amount Phases Out At	28% Tax Rate Applies For Income Over
Single	\$53,900	\$119,700	\$186,300
Married Filing Jointly	\$83,800	\$159,700	\$186,300
Married Filing Separately	\$41,900	\$79,850	\$93,150
Qualifying Widow(er)s	\$83,800	\$159,700	\$186,300
Trusts, Estates	\$23,900	\$79,850	\$186,300

Education Deductions, Credits

	Benefit	Income Phase-Outs Begin at
Education Savings Bond Program	Cash in bonds tax-free (limited to amount of qualified expenses)	\$77,550 MAGI (or \$116,300 MAGI if married filing jointly)
American Opportunity Tax Credit	Credit of \$2,500 per eligible student*	\$80,000 MAGI (or \$160,000 MAGI if married filing jointly)
Lifetime Learning Credit	Credit of up to \$2,000**	\$52,000 MAGI (or \$104,000 MAGI if married filing jointly)
Coverdell Savings Account	Tax-Free earnings for qualified education expenses (contribute up to \$2,000 annually)	\$110,000 MAGI (or \$220,000 MAGI if married filing jointly)

* If the credit brings the amount of tax you owe to zero, 40 percent of any remaining amount of the credit (up to \$1,000) can be refunded to you.

** The amount of the credit is 20 percent of the first \$10,000 of qualified education expenses.

Estate Tax Rates

Amount of Taxable Estate	Estate Tax Amount	Plus This % on Amount in Excess of Lower Limit
\$0 - \$10,000	\$0	18%
\$10,000 - \$20,000	\$1,800	20%
\$20,000 - \$40,000	\$3,800	22%
\$40,000 - \$60,000	\$8,200	24%
\$60,000 - \$80,000	\$13,000	26%
\$80,000 - \$100,000	\$18,200	28%
\$100,000 - \$150,000	\$23,800	30%
\$150,000 - \$250,000	\$38,800	32%
\$250,000 - \$500,000	\$70,800	34%
\$500,000 - \$750,000	\$155,800	37%
\$750,000 - \$1,000,000	\$248,300	39%
\$1,000,000 +	\$345,800	40%

Estate and Gift Tax Exclusions, Exemptions

	Amount
Unified Estate and Gift Tax Exclusion	\$5,450,000
Generation-Skipping Transfer (GST) Tax Exemption	\$5,450,000
Annual Exclusion Amount (AEA) for Gifts	\$14,000
AEA for Gifts to non-U.S. Citizen Spouse	\$148,000

Social Security

Maximum Possible Monthly Benefit (Est.)	\$2,639
Full Retirement Age (Depending on Year Born)	65-67
Retirement Earnings Exempt Amounts Based on Normal Retirement Age (NRA)	\$15,720 under NRA \$41,880 year NRA reached No limit after NRA

Social Security Taxable Benefits

Filing Status	Provisional Income *	S.S. Amount Subject to Tax
Single, HOH, Qualifying Widow(er) **	\$0 - \$25,000	\$0
	\$25,000 - \$34,000	Up to 50%
	\$34,000 +	Up to 85%
Married Filing Jointly	\$0 - \$32,000	\$0
	\$32,000 - \$44,000	Up to 50%
	\$44,000 +	Up to 85%
Married Filing Separately (living together)	\$0 +	Up to 85%

* Provisional income is derived by adding the individual's Adjusted Gross Income, tax-free interest, fifty percent of Social Security benefits and any other tax-free benefits.

** Also married filing separately and living apart from spouse.

Retirement Plan Contribution Limits

	Contribution Limit	Catch-Up Contribution * Limit
401(k), 403(b), 457, Thrift Savings Plan *	\$18,000	\$6,000
IRA and Roth IRA contributions	\$5,500	\$1,000
SIMPLE IRA	\$12,500	\$3,000
Solo 401(k)	\$53,000	\$6,000
Simplified Employee Pension	\$53,000	n/a

* Not including employer contributions.

** For workers 55+.

Income Limits

	Limit or Phase-Outs for Individual Filers	Limit or Phase-Outs for Married (Joint) Filers *
Traditional IRA	\$61,000 - \$71,000	\$98,000 - \$118,000 **
Roth IRA	\$117,000 - \$132,000	\$184,000 - \$194,000
myRA®	\$131,000***	\$193,000***
Retirement Savers Credit	\$30,750 (\$46,125 if HOH)	\$61,500

* If one spouse has a workplace retirement account and the other doesn't, the other can claim the full deduction on their IRA contribution until couple's income exceeds \$184,000.

** If the contributing spouse has access to a workplace retirement plan.

*** 2015 limits listed. 2016 limits not yet announced at time of publication.

Medicare Costs

	Premium
Part A	\$411/month*
Part B	\$104.90/month**
Part C	Varies by plan
Part D	Varies by plan/income

* If applicable.

You usually don't pay a premium for Part A coverage if you or your spouse paid Medicare taxes while working.

** For most people.

Deductibles and Coinsurance

	Amount
Part A Deductible (per benefit period)	\$1,288
Coinsurance, Days 1-60	\$0
Coinsurance, Days 61-90	\$322
Coinsurance, Days 91+	\$644*
Part B Deductible (per year)	\$166**

* Per each "lifetime reserve day" after day 90 for each benefit period (up to 60 days over your lifetime)

** After deductible is met, you typically pay 20% of the Medicare-approved amount for most doctor services.

Health Savings Accounts, High Deductible Health Plans

	Individual	Family	Catch-Up Contribution *
HSA Contribution Limit	\$3,350	\$6,750	\$1,000
HDHP Minimum Deductible	\$1,300	\$2,600	n/a
HDHP Max. Out-of-Pocket Amount	\$6,550	\$13,100	n/a
ACA Out-of-Pocket Limit for HDHPs	\$6,850	\$13,700	n/a

* Age 55 or older

Long-Term Care Deductibility Limits

Age (Reached prior to close of tax year)	Max. deduction for year	Age (Reached prior to close of tax year)	Max. deduction for year*
Up to 40	\$390	61 - 70	\$3,900
41 - 50	\$730	70 +	\$4,870
51 - 60	\$1,460		

* Premiums for "qualified" LTC policies are tax deductible to the extent that they, along with other unreimbursed medical expenses (including Medicare premiums), exceed 10% of the insured's adjusted gross income, or 7.5 percent for taxpayers 65 and older (through 2016).

Data collected as available by January 14, 2016

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