

2023 Key Financial Data

2023 Tax Rate Schedule				
Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
Single				
\$0 - \$11,000	N/A	+	10%	N/A
\$11,001 - \$44,725	\$1,100.00	+	12%	\$11,000.00
\$44,726 - \$95,375	\$5,147.00	+	22%	\$44,725.00
\$95,376 - \$182,100	\$16,290.00	+	24%	\$95,375.00
\$182,101 - \$231,250	\$37,104.00	+	32%	\$182,100.00
\$231,251 - \$578,125	\$52,832.00	+	35%	\$231,250.00
Over \$578,125	\$174,238.25	+	37%	\$578,125.00
Married Filing Jointly and Surviving Spouses				
\$0 - \$22,000	N/A	+	10%	N/A
\$22,001 - \$89,450	\$2,200.00	+	12%	\$22,000.00
\$89,451 - \$190,750	\$10,294.00	+	22%	\$89,450.00
\$190,751 - \$364,200	\$32,580.00	+	24%	\$190,750.00
\$364,201 - \$462,500	\$74,208.00	+	32%	\$364,200.00
\$462,501 - \$693,750	\$105,664.00	+	35%	\$462,500.00
Over \$693,750	\$186,601.50	+	37%	\$693,750.00
Head of Household				
\$0 - \$15,700	N/A		10%	N/A
\$15,701 - \$59,850	\$1,570.00	+	12%	\$15,700.00
\$59,851 - \$95,350	\$6,868.00	+	22%	\$59,850.00
\$95,351 - \$182,100	\$14,678.00	+	24%	\$95,350.00
\$182,101 - \$231,250	\$35,498.00	+	32%	\$182,100.00
\$231,251 - \$578,100	\$51,226.00	+	35%	\$231,250.00
Over \$578,100	\$172,623.50	+	37%	\$578,100.00
Married Filing Separately				
\$0 - \$11,000	N/A	+	10%	N/A
\$11,001 - \$44,725	\$1,100.00	+	12%	\$11,000
\$44,726 - \$95,375	\$5,147.00	+	22%	\$44,725
\$95,376 - \$182,100	\$16,290.00	+	24%	\$95,375
\$182,101 - \$231,250	\$37,104.00	+	32%	\$182,100.00
\$231,251 - \$346,875	\$52,832.00	+	35%	\$231,250.00
Over \$346,875	\$93,300.75	+	37%	\$346,875.00
Estates and Trusts				
\$0 - \$2,900	N/A	+	10%	N/A
\$2,901 - \$10,550	\$290	+	24%	\$2,900.00
\$10,551 - \$14,450	\$2,126.00	+	35%	\$10,550.00
Over \$14,450	\$3,491.00	+	37%	\$14,450.00

2023 Standard Deduction				
Filing Status	2023	2022		
Married, filing jointly and qualifying widow(er)s	\$27,700	\$25,900		
Single or married, filing separately	\$13,850	\$12,950		
Head of household	\$20,800	\$19,400		
Dependent filing own tax return	\$1,250*	\$1,150		
2023 Tax on Social Security Benefits				
Combined income (joint)	Combined income (single)	Amount of Social Security subject to tax		
Under \$32,000	Under \$25,000	\$0		
\$32,000 - \$44,000	\$25,000 - \$34,000	up to 50%		
Over \$44,000	Over \$34,000	up to 85%		
2023 Retirement Plan Contribution Limits				
Type of plan	2023	2022		
Annual compensation used to determine contribution for most plans	\$330,000	\$305,000		
Defined-contribution plans, basic limit	\$66,000	\$61,000		
Defined-benefit plans, basic limit	\$265,000	\$245,000		
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$22,500	\$20,500		
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500	\$6,500		
SIMPLE plans, elective deferral limit	\$15,500	\$14,000		
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500	\$3,000		
Traditional IRA, Roth IRA	\$6,500	\$6,000		
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000		
2023 HSA Contributions				
	Minimum deduction	Maximum out-of-pocket	Contribution limit	55+ Contribution
Single	\$1,500	\$7,500	\$3,850	\$1,000
Family	\$3,000	\$15,000	\$7,750	\$1,000

2023 Key Financial Data

2023 Rates on Long-term Capital Gains and Qualifying 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%

2023 AMT Exemption Amounts**

Filing Status	2023	2022
Married, filing jointly or surviving spouses	\$126,500	\$118,100
Single	\$81,300	\$75,900
Married, filing separately	\$63,250	\$59,050
Estates and trusts	\$28,400	\$26,500

2023 Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2023
40 or less	\$480
41 - 50	\$890
51 - 60	\$1,790
61 - 70	\$4,770
Over 70	\$5,960

2023 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

2023 MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$72,999 or less	\$73,000 - \$83,000	\$83,001 or more
Married filing jointly or qualifying widow(er)	\$115,999 or less	\$116,000 - \$136,000	\$136,001 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$217,999 or less	\$218,000 - \$228,000	\$228,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

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

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

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2023 MAGI Limits for Roth IRA Contributions**

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$137,999 or less	\$138,000 - \$153,000	\$153,001 or more
Married filing jointly or qualifying widow(er)	\$213,999 or less	\$214,000 - \$228,000	\$228,001 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

2023 Medicare Premiums and Deductibles

Type of Plan	2023	2022
Part B (outpatient services premium)	\$164.90	\$170.10
Part B deductible	\$226.00	\$233.00
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,600.00	\$1,556.00
Part A deductible for the days 61-90 of hospitalization	\$400.00/day	\$389.00/day
Part A deductible for the days 61-90 of hospitalization	\$800.00/day	\$778.00/day

2023 Medicare Premiums for High-income Taxpayers

2021 MAGI Single	2021 MAGI Joint	Part B premium (paid in 2022)	Part D Income-related 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

2023 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.