

2018 Tax Year Reference Guide

Income Tax Brackets	
If taxable income over	The tax is over
Single	
\$0–\$9,525	10%
\$9,525–\$38,700	12%
\$38,700–\$82,500	22%
\$82,500–157,500	24%
\$157,500–200,000	32%
\$200,000–500,000	35%
\$500,000+	37%
Married (Filing Jointly and Surviving Spouses)	
\$0–\$19,050	10%
\$19,050–\$77,400	12%
\$77,400–\$165,000	22%
\$165,000–\$315,000	24%
\$315,000–\$400,000	32%
\$400,000–\$600,000	35%
\$600,000+	37%
Married (Filing Separately)	
\$0–\$9,525	10%
\$9,525–\$38,700	12%
\$38,700–\$82,500	22%
\$82,500–\$157,500	24%
\$157,500–\$200,000	32%
\$200,000–\$300,000	35%
\$300,000	37%
Head of Household	
\$0–\$13,600	10%
\$13,600–\$51,800	12%
\$51,800–\$82,500	22%
\$82,500–\$157,500	24%
\$157,500–\$200,000	32%
\$200,000–\$500,000	35%
\$500,000+	37%
Estates and Trusts	
\$0–\$2,550	10%
\$2,550–\$9,150	24%
\$9,150–\$12,500	35%
\$12,500+	37%
Corporate Tax Rate (C corps)	
Corporate Tax Rate	21%

Standard Deductions	
Filing Status	Standard Deduction
Single	\$12,000
Married (Filing Jointly and Surviving Spouses)	\$24,000
Married (Filing Separately)	\$12,000
Head of household	\$18,000
Personal exemption	\$0

2018 Alternative Minimum Tax Exemptions	
Filing Status	Exemption
Single	\$70,300
Married (Filing Jointly and Surviving Spouses)	\$109,400
Married (Filing Separately)	\$54,700
Head of Household	\$70,300

Estate Taxes	
Estate tax exemption	\$11,180,000 (Individuals) / \$22,360,000 (Married)
Unified estate tax credit	\$10 million
Top estate tax rate	40%

Gift Taxes	
Lifetime gift tax exemption	\$11,180,000 (Individuals) / \$22,360,000 (Married)
Annual gift tax exclusion	
Gifts per person	\$15,000
Joint gifts by spouse	\$30,000
Top gift tax rate	40%

Social Security		
Benefits		
Full retirement age (FRA) (Born between 1943–1954)	66	
Estimated maximum monthly benefit	\$2,788	
Maximum Earnings Before Social Security Benefits are Reduced		
Under Full Retirement Age	\$17,040	
(\$1 in Benefits Withheld for Every \$2 in Earnings)	\$1,420 per month	
Months Before Reaching Full Retirement Age in Retirement Year	\$45,360	
(\$1 in Benefits Withheld for Every \$3 in Earnings)	\$3,780 per month	
Full Retirement Age	No Limit	
Taxable Amount on Social Security Benefits Based on MAGI		
Filing status	Provisional income	Amount of Social Security subject to tax
Married (Filing Jointly)	Under \$32,000	0
	\$32,000–\$44,000	Up to 50%
	Over \$44,000	Up to 85%
Single; Head of Household; Surviving Spouses; Married (Filing Separately and living away from spouse)	Under \$25,000	0
	\$25,000–\$34,000	Up to 50%
	Over \$34,000	Up to 85%
Married (Filing Separately and living with spouse)	Over 0	Up to 85%

Rates for Long-term Capital Gains and Qualified Dividends

If taxable income over					The tax is
Single	Head of Household	Married (Filing Jointly)	Married (Filing Separately)	Estates and Trusts	
\$0–\$38,600	\$0–\$51,700	\$0–\$77,200	\$0–\$38,600	\$0–\$2,600	0%
\$38,600–\$425,800	\$51,700–\$452,400	\$77,200–\$479,000	\$38,600–\$239,500	\$2,600–\$12,700	15%
\$425,800+	\$452,400+	\$479,000+	\$239,500+	\$12,700+	20%
Collectibles					28%

Retirement

IRA and Roth IRA Contributions

Under age 50	\$5,500
Age 50 and older	\$6,500

Income Phaseout for Deducting IRA Contributions (for Qualified Plan Participants)

Single or Head of Household	\$63,000–73,000 MAGI
Married Filing Jointly or Surviving Spouse	\$101,000–121,000 MAGI
Married, filing jointly (spouse not plan participant)	\$189,000–199,000 MAGI

Income Phaseout of Roth Contribution Eligibility

Single	\$120,000–135,000 MAGI
Married (Filing Jointly)	\$189,000–199,000 MAGI
Married (Filing Separately)	\$0–10,000 MAGI

SEP Contribution

Up to 25 percent of compensation	\$55,000
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SIMPLE Contribution

Under age 50	\$12,500
Aged 50 and over	\$15,500

Qualified Plan Contributions (401(k), 403(b), 457, and SARSEP)

Under age 50	\$18,500
Age 50 and older	\$24,500
Defined Contribution Plan	\$55,000
Defined Benefit Plan	\$220,000
Highly compensated employee income level	\$120,000 or earned more than 5% business interest
Compensation limit for calculating qualified plans and SEP contribution limit	\$275,000

Education Credits and Deductions

Credit/Deduction/Account	Maximum Credit/Deduction	Income Phaseouts of Modified Adjusted Gross Income (MAGI)
529 plan contributions per individual	\$15,000 per recipient (per year) before a gift tax	—
529 plan contributions per couple	\$30,000 per recipient (per year) before a gift tax	—
Accelerate five years of gifting into one year	\$75,000 per recipient (per individual) \$150,000 per recipient (per couple)	—
American opportunity tax credit/Hope credit	\$2,500 credit per eligible student	\$80,000–\$90,000 (Single) \$160,000–\$180,000 (Married Filing Jointly)
Lifetime learning credit	\$2,000 max credit per tax return	\$57,000–\$66,000 (Single) \$114,000–\$132,000 (Married Filing Jointly)
Student loan interest	\$2,500 max deduction	\$65,000–\$80,000 (Single) \$135,000–\$165,000 (Married Filing Jointly)

Sources: IRS and Social Security Administration updates 2018, Tax Cuts and Jobs Act.

This information is for the 2018 taxable year for taxes filed in 2019.