



MANSKWEALTH MANAGEMENT

2022 Tax Reference Guide

Tax Brackets

2022

Married, Joint

| | |
|-----------------------|-----|
| \$0 - \$20,550 | 10% |
| \$20,551 - \$83,550 | 12% |
| \$83,551 - \$178,150 | 22% |
| \$178,151 - \$340,100 | 24% |
| \$340,101 - \$431,900 | 32% |
| \$431,901 - \$647,850 | 35% |
| >\$647,851 | 37% |

Head of Household

| | |
|-----------------------|-----|
| \$0 - \$14,650 | 10% |
| \$14,651 - \$55,900 | 12% |
| \$55,901 - \$89,050 | 22% |
| \$89,051 - \$170,050 | 24% |
| \$170,051 - \$215,950 | 32% |
| \$215,951 - \$539,900 | 35% |
| >\$539,901 | 37% |

Single

| | |
|-----------------------|-----|
| \$0 - \$10,275 | 10% |
| \$10,276 - \$41,775 | 12% |
| \$41,776 - \$89,075 | 22% |
| \$89,076 - \$170,050 | 24% |
| \$170,051 - \$215,950 | 32% |
| \$215,951 - \$539,900 | 35% |
| >\$539,901 | 37% |

Married, Separate

| | |
|-----------------------|-----|
| \$0 - \$10,275 | 10% |
| \$10,276 - \$41,775 | 12% |
| \$41,776 - \$89,075 | 22% |
| \$89,076 - \$170,050 | 24% |
| \$170,051 - \$215,950 | 32% |
| \$215,951 - \$323,925 | 35% |
| >\$323,926 | 37% |

Estates and Trust

| | |
|--------------------|-----|
| \$0 - \$2,750 | 10% |
| \$2,751 - \$9,850 | 24% |
| \$9,851 - \$13,450 | 35% |
| >\$13,451 | 37% |

Standard Deductions

| | |
|----------------------------|----------|
| Married, Joint | \$25,900 |
| Head of Household | \$19,400 |
| Single | \$12,950 |
| Married, Separate | \$12,950 |
| Blind or Over 65 (Married) | \$1,400 |
| Blind or Over 65 (Single) | \$1,750 |

Long-term capital gains and qualified dividend tax

Married, Joint

| | |
|----------------------|-----|
| \$0 - \$83,350 | 0% |
| \$83,351 - \$517,200 | 15% |
| >\$517,201 | 20% |

Head of Household

| | |
|----------------------|-----|
| \$0 - \$55,800 | 0% |
| \$55,801 - \$488,500 | 15% |
| >\$488,501 | 20% |

Single

| | |
|----------------------|-----|
| \$0 - \$41,675 | 0% |
| \$41,676 - \$459,750 | 15% |
| >\$459,756 | 20% |

Married, Separate

| | |
|----------------------|-----|
| \$0 - \$41,675 | 0% |
| \$41,676 - \$258,600 | 15% |
| >\$258,601 | 20% |

Capital loss limitation (If your capital loss exceeds your capital gains)

| | |
|-------------------|---------|
| Married, Joint | \$3,000 |
| Married, Separate | \$1,500 |
| Single | \$3,000 |

Education

| | |
|---|-------------|
| 529 Plan contributions before a gift tax (annual exclusion) | \$16,000/yr |
| Accelerate 5 years of gifting into 1 year | |
| Individual | \$80,000 |
| Per Couple | \$160,000 |

| | |
|---------------------------------|---------|
| American Opportunity Credit | \$2,500 |
| Lifetime Learning Credit | \$2,000 |
| Student Loan Interest Deduction | \$2,500 |

Payroll Taxes

| | |
|--|-----------|
| Self-employed Combined Rate (OASDI+Medicare) | 15.3% |
| Employer Rate (OASDI+Medicare) | 7.65% |
| Employee Rate (OASDI+Medicare) | 7.65% |
| OASDI Max Base | \$147,000 |
| Medicare Rate | 1.45% |
| Social Security Rate | 6.2% |
| FUTA Wage Base | \$7,000 |
| Nanny Tax Threshold | \$2,400 |

Retirement/Pension Plans- Effective for 2022 regardless of other tax rate changes

| | |
|---|-----------|
| Maximum Annual Benefit for Defined Benefit Plan | \$245,000 |
| Maximum Annual Contribution for Defined Contribution Plan | \$61,000 |
| Highly Compensated Employee Definition (in general) | \$135,000 |
| SEP Compensation Limit | \$305,000 |
| 401(k) Max Compensation Amt | \$305,000 |
| 401(k) Max Elective Deferral | \$20,500 |
| IRA Contribution Limit (in general) | \$6,000 |
| SIMPLE Contribution Limit | \$14,000 |

Catch-up Contributions (For Tax-payers 50 and over)

| | |
|-------------------------------|---------|
| Traditional and Roth IRAs | \$1,000 |
| SIMPLEs | \$3,000 |
| 401(k), 403(b), and 457 plans | \$6,500 |

Phaseout for Deducting IRA (MAGI)

Taxpayers with Traditional IRAs can convert to Roth IRAs regardless of income level in 2021. Contribution (qualified plan participant)

| | |
|-------------------|----------------------|
| Joint | \$109,000-\$129,000 |
| Single, HOH | \$68,000-\$78,000 |
| Filing Separately | \$0-\$10,000 |
| Spousal IRA | \$204,000- \$214,000 |

Phaseout of Roth Contribution Eligibility (MAGI)

| | |
|-------------------|---------------------|
| Joint | \$204,000-\$214,000 |
| Single, HOH | \$129,000-\$144,000 |
| Filing separately | \$0-\$10,000 |

Health Savings Account (HSA) Contribution Limits

| | |
|-------------------------------|---------|
| Individual Contribution Limit | \$3,650 |
| Family Contribution Limit | \$7,300 |
| Catch-up Provision (ages 55+) | \$1,000 |



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Tax Brackets

2023

Married, Joint

| | |
|-----------------------|-----|
| \$0 - \$22,000 | 10% |
| \$22,001 - \$89,450 | 12% |
| \$89,451 - \$190,750 | 22% |
| \$190,751 - \$364,200 | 24% |
| \$364,201 - \$462,500 | 32% |
| \$462,501 - \$693,750 | 35% |
| >\$693,751 | 37% |

Head of Household

| | |
|-----------------------|-----|
| \$0 - \$15,700 | 10% |
| \$15,701 - \$59,850 | 12% |
| \$59,851 - \$95,350 | 22% |
| \$95,351 - \$182,100 | 24% |
| \$182,101 - \$231,250 | 32% |
| \$231,251 - \$578,100 | 35% |
| >\$578,101 | 37% |

Single

| | |
|-----------------------|-----|
| \$0 - \$11,000 | 10% |
| \$11,001 - \$44,725 | 12% |
| \$44,726 - \$95,375 | 22% |
| \$95,376 - \$182,100 | 24% |
| \$182,101 - \$231,250 | 32% |
| \$231,251 - \$578,125 | 35% |
| >\$578,126 | 37% |

Married, Separate

| | |
|-----------------------|-----|
| \$0 - \$11,000 | 10% |
| \$11,001 - \$44,725 | 12% |
| \$44,276 - \$95,375 | 22% |
| \$95,376 - \$182,100 | 24% |
| \$182,101 - \$231,250 | 32% |
| \$231,251 - \$346,875 | 35% |
| >\$346,876 | 37% |

Estates and Trusts

| | |
|-------------------|-----|
| \$0-\$2,900 | 10% |
| \$2,901-\$10,550 | 24% |
| \$10,551-\$14,450 | 35% |
| >\$14,451 | 37% |

Standard Deductions

| | |
|----------------------------|----------|
| Married, Joint | \$27,700 |
| Head of Household | \$20,800 |
| Single | \$13,850 |
| Married, Separate | \$13,850 |
| Blind or Over 65 (Married) | \$1,500 |
| Blind or Over 65 (Single) | \$1,850 |

Long-term capital gains and qualified dividend tax

Married, Joint

| | |
|----------------------|-----|
| \$0 - \$89,250 | 0% |
| \$89,251 - \$553,850 | 15% |
| >\$553,851 | 20% |

Head of Household

| | |
|----------------------|-----|
| \$0 - \$59,750 | 0% |
| \$59,751 - \$523,050 | 15% |
| >\$523,051 | 20% |

Single

| | |
|----------------------|-----|
| \$0 - \$44,625 | 0% |
| \$44,626 - \$492,300 | 15% |
| >\$492,301 | 20% |

Married, Separate

| | |
|----------------------|-----|
| \$0 - \$44,625 | 0% |
| \$44,626 - \$276,900 | 15% |
| >\$276,901 | 20% |

Capital loss limitation (If your capital loss exceeds your capital gains)

| | |
|-------------------|---------|
| Married, Joint | \$3,000 |
| Married, Separate | \$1,500 |
| Single | \$3,000 |

Education

529 Plan contributions before a gift tax (annual exclusion) \$17,000/yr

Accelerate 5 years of gifting into 1 year

| | |
|------------|-----------|
| Individual | \$85,000 |
| Per Couple | \$170,000 |

| | |
|---------------------------------|---------|
| American Opportunity Credit | \$2,500 |
| Lifetime Learning Credit | \$2,000 |
| Student Loan Interest Deduction | \$2,500 |

Payroll Taxes

| | |
|--|-----------|
| Self-employed Combined Rate (OASDI+Medicare) | 15.3% |
| Employer Rate (OASDI+Medicare) | 7.65% |
| Employee Rate (OASDI+Medicare) | 7.65% |
| OASDI Max Base | \$160,200 |
| Medicare Rate | 1.45% |
| Social Security Rate | 6.2% |
| FUTA Wage Base | \$7,000 |
| Nanny Tax Threshold | \$2,600 |

Retirement/Pension Plans- Effective for 2023 regardless of other tax rate changes

| | |
|---|-----------|
| Maximum Annual Benefit for Defined Benefit Plan | \$265,000 |
| Maximum Annual Contribution For Defined Contribution Plan | \$66,000 |
| Highly Compensated Employee Definition (in general) | \$150,000 |
| SEP Compensation Limit | \$330,000 |
| 401(k) Max Compensation Amt | \$330,000 |
| 401(k) Max Elective Deferral | \$22,500 |
| IRA Contribution Limit (in general) | \$6,500 |
| SIMPLE Contribution Limit | \$15,500 |

Catch-up Contributions (For Tax-payers 50 and over)

| | |
|-------------------------------|---------|
| Traditional and Roth IRAs | \$1,000 |
| SIMPLEs | \$3,500 |
| 401(k), 403(b), and 457 plans | \$7,500 |

Phaseout for Deducting IRA (MAGI)

Taxpayers with Traditional IRAs can convert to Roth IRAs regardless of income level in 2023.

Contribution (qualified plan participant)

| | |
|-------------------|---------------------|
| Joint | \$116,000-\$136,000 |
| Single, HOH | \$73,000-\$83,000 |
| Filing Separately | \$0 - \$10,000 |
| Spousal IRA | \$218,000-\$228,000 |

Phaseout of Roth Contribution Eligibility (MAGI)

| | |
|-------------------|-----------------------|
| Joint | \$218,000-\$228,000 |
| Single, HOH | \$138,000 - \$153,000 |
| Filing separately | \$0 - \$10,000 |

Health Savings Account (HSA) Contribution Limits

| | |
|-------------------------------|---------|
| Individual Contribution Limit | \$3,850 |
| Family Contribution Limit | \$7,750 |
| Catch-up Provision (ages 55+) | \$1,000 |