

2024 Tax Reference Guide



**Securian
Financial Group**

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Employer plan/IRA contributions

Employer plans	2023	2024
Elective deferral for 401(k), 403(b), 457	\$22,500	\$23,000
Catch-up contributions for 401(k), 403(b), 457	\$7,500	\$7,500
Defined contribution plan limit	\$66,000	\$69,000
SEP IRA annual addition limit	\$66,000	\$69,000
SIMPLE IRA & 401(k) limit	\$15,500	\$16,000
SIMPLE IRA & 401(k) catch-up	\$3,500	\$3,500
Max includible compensation	\$330,000	\$345,000
Annual benefit limit	\$265,000	\$275,000
Highly compensated employee	\$150,000	\$155,000
Key employee	\$215,000	\$220,000
SEP minimum earnings limit	\$750	\$750

Traditional and Roth IRA contributions

	2023	2024
Traditional and Roth IRA contribution limit	\$6,500	\$7,000
Catch-up contribution	\$1,000	\$1,000

Traditional IRA deduction phaseouts

	2023	2024
Single or H of H	\$73,000-83,000	\$77,000-87,000
MFJ	\$116,000-136,000	\$123,000-143,000
MFS	\$0-10,000	\$0-10,000
Spousal contributions	\$218,000-228,000	\$230,000-240,000

Roth IRA contribution phaseouts

	2023	2024
Single or H of H	\$138,000-153,000	\$146,000-161,000
MFJ	\$218,000-228,000	\$230,000-240,000
MFS	\$0-10,000	\$0-10,000

Employer plan/IRA distributions

Uniform life expectancy table (ULET)

Age	Period	%	Age	Period	%
72	27.4	3.65%	95	8.9	11.24%
73	26.5	3.77%	96	8.4	11.90%
74	25.5	3.92%	97	7.8	12.82%
75	24.6	4.07%	98	7.3	13.70%
76	23.7	4.22%	99	6.8	14.71%
77	22.9	4.37%	100	6.4	15.63%
78	22	4.55%	101	6	16.67%
79	21.1	4.74%	102	5.6	17.86%
80	20.2	4.95%	103	5.2	19.23%
81	19.4	5.15%	104	4.9	20.41%
82	18.5	5.41%	105	4.6	21.74%
83	17.7	5.65%	106	4.3	23.26%
84	16.8	5.95%	107	4.1	24.39%
85	16	6.25%	108	3.9	25.64%
86	15.2	6.58%	109	3.7	27.03%
87	14.4	6.94%	110	3.5	28.57%
88	13.7	7.30%	111	3.4	29.41%
89	12.9	7.75%	112	3.3	30.30%
90	12.2	8.20%	113	3.1	32.26%
91	11.5	8.70%	114	3	33.33%
92	10.8	9.26%	115	2.9	34.48%
93	10.1	9.90%	116	2.8	35.71%
94	9.5	10.53%	117	2.7	37.04%

Use ULET for calculating RMDs during account holder's life.

$$\text{RMD formula} = \frac{\text{Prior year 12/31 account balance}}{\text{Life expectancy}^1}$$

¹Life expectancy = distribution period for age you will turn in the distribution year

Required distribution options after death

Beneficiary	Death prior to required beginning date (RBD)	Death on or after RBD
Spouse	Treat as your own or Inherited IRA/Life Expectancy 10-year rule with exceptions for: disabled, chronically ill, minor child, individuals not more than 10 years younger than deceased	Life expectancy of account holder
Non-spouse	5-year rule	Life expectancy of account holder

Plans may require faster payout than RMD rules require

Early retirement—Exceptions to the 10% penalty for distributions prior to age 59½

	NQ annuity	Qualified plans	IRAs
Death	X	X	X
Disability	X	X	X
Substantially equal pmts. (72t)	X	X	X
Medical Exp. (limited to ded. amt.)		X	X
College, birth, adoption exp.			X
Health ins. prem. for unemployed			X
Qualified first-time homebuyer/reservist/hurricane			X
Age 55 and separated from service/QDRO		X	
Immediate annuity	X		

Life expectancy

IRS life expectancy tables

Age	Single	Joint	Age	Single	Joint
50	36.2	42.3	71	18	22.5
51	35.3	41.3	72	17.2	21.6
52	34.3	40.3	73	16.4	20.7
53	33.4	39.4	74	15.6	19.8
54	32.5	38.4	75	14.8	18.9
55	31.6	37.4	76	14.1	18.1
56	30.6	36.5	77	13.3	17.2
57	29.8	35.5	78	12.6	16.4
58	28.9	34.5	79	11.9	15.6
59	28	33.6	80	11.2	14.7
60	27.1	32.6	81	10.5	14
61	26.2	31.7	82	9.9	13.2
62	25.4	30.8	83	9.3	12.4
63	24.5	29.8	84	8.7	11.7
64	23.7	28.9	85	8.1	11
65	22.9	28	86	7.6	10.4
66	22	27	87	7.1	9.7
67	21.2	26.1	88	6.6	9.1
68	20.4	25.2	89	6.1	8.5
69	19.6	24.3	90	5.7	8
70	18.8	23.4			

Joint = Joint life expectancy of male and female of the same age

Long-term care

Long-term care insurance deduction

Attained age before the close of the taxable year

Maximum deduction for	2023	2024
40 or less	\$480	\$470
More than 40 but not more than 50	\$890	\$880
More than 50 but not more than 60	\$1,790	\$1,760
More than 60 but not more than 70	\$4,770	\$4,710
More than 70	\$5,960	\$5,880

Net investment income tax

3.8% on the lesser of net investment income or MAGI over the following thresholds:

Single	\$200,000
MFJ	\$250,000
HoH	\$200,000
MFS	\$125,000

Please refer to Securian Financial's Social Security Quick Guide for Social Security tax topics.

2023 income tax rates

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$578,125	\$52,832	35%	\$231,250
\$578,125		\$174,238	37%	\$578,125

Married filing joint (MFJ)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$22,000	\$0	10%	\$0
\$22,000	\$89,450	\$2,200	12%	\$22,000
\$89,450	\$190,750	\$10,294	22%	\$89,450
\$190,750	\$364,200	\$32,580	24%	\$190,750
\$364,200	\$462,500	\$74,208	32%	\$364,200
\$462,500	\$693,750	\$105,664	35%	\$462,500
\$693,750		\$186,602	37%	\$693,750

Head of households (H of H)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$15,700	\$0	10%	\$0
\$15,700	\$59,850	\$1,570	12%	\$15,700
\$59,850	\$95,350	\$6,868	22%	\$59,850
\$95,350	\$182,100	\$14,678	24%	\$95,350
\$182,100	\$231,250	\$35,498	32%	\$182,100
\$231,250	\$578,100	\$51,226	35%	\$231,250
\$578,100		\$172,624	37%	\$578,100

Married filing separate returns (MFS)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$11,000	\$0	10%	\$0
\$11,000	\$44,725	\$1,100	12%	\$11,000
\$44,725	\$95,375	\$5,147	22%	\$44,725
\$95,375	\$182,100	\$16,290	24%	\$95,375
\$182,100	\$231,250	\$37,104	32%	\$182,100
\$231,250	\$578,125	\$52,832	35%	\$231,250
\$578,125		\$174,238	37%	\$578,125

Estate and trusts

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$2,750	\$0	10%	\$0
\$2,750	\$9,850	\$275	24%	\$2,750
\$9,850	\$13,450	\$1,979	35%	\$9,850
\$13,450		\$3,239	37%	\$13,450

2024 income tax rates

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$11,600	\$0	10%	\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$243,725	\$39,111	32%	\$191,950
\$243,725	\$609,350	\$55,679	35%	\$243,725
\$609,350		\$183,647	37%	\$609,350

Married filing joint (MFJ)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$23,200	\$0	10%	\$0
\$23,200	\$94,300	\$2,320	12%	\$23,200
\$94,300	\$201,050	\$10,852	22%	\$94,300
\$201,050	\$383,900	\$34,337	24%	\$201,050
\$383,900	\$487,450	\$78,221	32%	\$383,900
\$487,450	\$731,200	\$111,357	35%	\$487,450
\$731,200		\$196,670	37%	\$731,200

Head of households (H of H)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$16,550	\$0	10%	\$0
\$16,550	\$63,100	\$1,655	12%	\$16,550
\$63,100	\$100,500	\$7,241	22%	\$63,100
\$100,500	\$191,950	\$15,469	24%	\$100,500
\$191,950	\$243,700	\$37,417	32%	\$191,950
\$243,700	\$609,350	\$53,977	35%	\$243,700
\$609,350		\$181,955	37%	\$609,350

Married filing separate returns (MFS)

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$11,600	\$0	10%	\$0
\$11,600	\$47,150	\$1,160	12%	\$11,600
\$47,150	\$100,525	\$5,426	22%	\$47,150
\$100,525	\$191,950	\$17,169	24%	\$100,525
\$191,950	\$243,725	\$39,111	32%	\$191,950
\$243,725	\$609,350	\$55,679	35%	\$243,725
\$609,350		\$183,647	37%	\$609,350

Estate and trusts

Taxable income over	Not over	Tax is	Plus	Of amount over
\$0	\$3,100	\$0	10%	\$0
\$3,100	\$11,150	\$310	24%	\$3,100
\$11,150	\$15,200	\$2,242	35%	\$11,150
\$15,200		\$3,660	37%	\$15,200

Additional income tax information

Standard deduction

	2023	2024	2023	2024
Single	\$13,850	\$14,600	\$1,850	\$1,950
MFJ	\$27,700	\$29,200	\$1,500	\$1,550
H of H	\$20,800	\$21,900	\$1,850	\$1,950
MFS	\$13,850	\$14,600	\$1,500	\$1,550

Add'l \$1,550 if > 65 or blind. This amount increases to \$1,950 if also unmarried

Child tax credit — 2024

\$2,000
No more than \$1,700 per child is refundable.

Capital gain/dividend rates — 2024

Varies depending on maximum taxable income level under taxpayer's filing status.

	Short term <12 mos	Ordinary rate	Ordinary rate	Ordinary rate
Long term >12 mos		0%	15%	20%
Qualified dividends		0%	15%	20%

Gift tax and GST tax

	2023	2024
Single	\$12,920,000	\$13,610,000
Couples	\$25,840,000	\$27,220,000
GST exclusion	\$12,920,000	\$13,610,000
Annual gift tax exclusion	\$17,000	\$18,000

Business Entities — 2024

C corporations: taxed at 21% flat rate

Pass-through entities: 20% deduction on qualified business income through these thresholds:*

	\$0	\$191,950	\$241,950
Service business	20%	Phase to	... no deduction
Non-service business	20%	Phase to	... 20% with W-2 & capital limits

*For individuals, 2x for Married Filing Jointly

Estate, gift and corporate taxes

Estate and gift tax rates — 2024

Taxable gift/estate	Over	Not over	Tax on column 1	Rate on excess
\$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	and over	\$345,800	40%	

Exclusion equivalent and applicable credit

	Exclusion equivalent	Top estate tax rate
2017	\$5,490,000	40%
2018	\$11,180,000	40%
2019	\$11,400,000	40%
2020	\$11,580,000	40%
2021	\$11,700,000	40%
2022	\$12,060,000	40%
2023	\$12,920,000	40%
2024	\$13,610,000	40%

Subtract applicable credit from tax calculated above.



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Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Includes updates from the Tax Cuts and Jobs Act (Pub.L.115-97, H.R.1) enacted December 22, 2017.

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