

# 2023 IMPORTANT NUMBERS

FEDERAL INCOME TAX		
TAX RATE	MFJ	SINGLE
10%	\$0 - \$22,000	\$0 - \$11,000
12%	\$22,001 - \$89,450	\$11,001 - \$44,725
22%	\$89,451 - \$190,750	\$44,726 - \$95,375
24%	\$190,751 - \$364,200	\$95,376 - \$182,100
32%	\$364,201 - \$462,500	\$182,101 - \$231,250
35%	\$462,501 - \$693,750	\$231,251 - \$578,125
37%	Over \$693,750	Over \$578,125
ESTATES & TRUSTS		
10%	\$0 - \$2,900	
24%	\$2,901 - \$10,550	
35%	\$10,551 - \$14,450	
37%	Over \$14,450	

ALTERNATIVE MINIMUM TAX		
	MFJ	SINGLE
EXEMPTION AMOUNT	\$126,500	\$81,300
28% TAX RATE APPLIES TO INCOME OVER	\$220,700	\$220,700
EXEMPT PHASEOUT THRESHOLD	\$1,156,300	\$578,150
EXEMPTION ELIMINATION	\$1,662,300	\$903,350

LONG-TERM CAPITAL GAINS TAX			
Rates apply to LTCGs and qualified dividends, and are based on taxable income.			
FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	≤ \$89,250	\$89,251 - \$553,850	> \$553,850
SINGLE	≤ \$44,625	\$44,626 - \$492,300	> \$492,300
ESTATES/TRUSTS	≤ \$3,000	\$3,001 - \$14,650	> \$14,650

3.8% NET INVESTMENT INCOME TAX			
Paid on the lesser of net investment income or excess of MAGI over:			
MFJ	\$250,000	SINGLE	\$200,000

STANDARD DEDUCTION			
FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)		
MFJ	\$27,700	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,500
SINGLE	\$13,850	UNMARRIED (SINGLE, HOH)	\$1,850

SOCIAL SECURITY			
WAGE BASE	\$160,200	EARNINGS LIMIT:	
MEDICARE	No Limit	Below FRA	\$21,240
COLA	8.7%	Reaching FRA	\$56,520

FULL RETIREMENT AGE			
BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66 + 8mo
1955	66 + 2mo	1959	66 + 10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 - \$44,000	\$25,000 - \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE		
PART B PREMIUM:	\$164.90	
PART A PREMIUM:	Less than 30 Credits: \$506	30 - 39 Credits: \$278

YOUR 2021 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$194,000 or less	\$97,000 or less	-	-
\$194,001 - \$246,000	\$97,001 - \$123,000	\$65.90	\$12.20
\$246,001 - \$306,000	\$123,001 - \$153,000	\$164.80	\$31.50
\$306,001 - \$366,000	\$153,001 - \$183,000	\$263.70	\$50.70
\$366,001 - \$749,999	\$183,001 - \$499,999	\$362.60	\$70.00
\$750,000 or more	\$500,000 or more	\$395.60	\$76.40

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RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit	\$22,500	
Catch Up (Age 50+)	\$7,500	
403(b) Additional Catch Up (15+ Years of Service)	\$3,000	
DEFINED CONTRIBUTION PLAN		
Limit Per Participant	\$66,000	
DEFINED BENEFIT PLAN		
Maximum Annual Benefit	\$265,000	
SIMPLE IRA		
Contribution Limit	\$15,500	
Catch Up (Age 50+)	\$3,500	
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%	
Contribution Limit	\$66,000	
Minimum Compensation	\$750	
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit	\$6,500	
Catch Up (Age 50+)	\$1,000	
ROTH IRA ELIGIBILITY		
<b>SINGLE MAGI PHASEOUT</b>	\$138,000 - \$153,000	
<b>MFJ MAGI PHASEOUT</b>	\$218,000 - \$228,000	
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
<b>SINGLE MAGI PHASEOUT</b>	\$73,000 - \$83,000	
<b>MFJ MAGI PHASEOUT</b>	\$116,000 - \$136,000	
<b>MFJ (IF ONLY SPOUSE IS COVERED)</b>	\$218,000 - \$228,000	
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
<b>AMOUNT OF CREDIT</b>	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
<b>SINGLE MAGI PHASEOUT</b>	\$80,000 - \$90,000	\$80,000 - \$90,000
<b>MFJ MAGI PHASEOUT</b>	\$160,000 - \$180,000	\$160,000 - \$180,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is more than 10 years younger.			
AGE	FACTOR	AGE	FACTOR
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7		

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX		
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$12,920,000	40%	\$17,000

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIB.	MINIMUM ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$3,850	\$1,500	\$7,500
FAMILY	\$7,750	\$3,000	\$15,000
AGE 55+ CATCH UP	\$1,000	N/A	N/A

## Root. Nourish. Grow.

If Money wasn't a barrier, what would your life look like? This is a question we ask each and every client. How would you like your money to support your life? We believe that "Life is about events, supported by your dollars and cents" and at Rooted Planning Group, we know that when your roots are strong, your trunk and branches are well positioned for growth.

We want to ensure you get to that ideal life in the most graceful way possible. So you can save for that big purchase, send the kids off to college, and retire! Rooted Planning Group is a fee only planning group, so we only do what is in your best interest.

### **A Message from our Founder, Amy Irvine, CFP®, EA, MPAS®, CCFC**

I started Rooted Planning Group out of frustration, because I really wanted to help clients build their wealth in a "different" way than the traditional wealth management firm. We are an all-female, ensemble fee-only financial planning firm, and I established our firm to always act as a fiduciary. Our services include cash flow analysis, goal planning, debt reduction and planning, student loan planning, tax planning (and preparation), education planning, investment planning, employee benefits, and risk planning.

We typically work with professional women and couples who fall in the Gen-Y, Gen-X or late-stage baby boomer age range. A fair number of our clients are lawyers, engineers, and small business owners.

It is our greatest desire to help other women feel empowered about their finances. We strive to help people grow their wealth, which sometimes means we start in the negative, with the goal of growing to the positive.

For more information and disclosures about our firm, visit: [www.rootedpg.com](http://www.rootedpg.com)

### **Amy Irvine**

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