

Quick View Tax Guide - 2024

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2024 INCOME AND PAYROLL TAX RATES

SINGLE TAXPAYER RATES

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,600	\$ 0	10%	\$ 0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,950
243,725	609,350	55,678.50	35%	243,725
609,350	-----	183,647.25	37%	609,350

MARRIED FILING JOINTLY RATES

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 23,200	\$ 0	10%	\$ 0
23,200	94,300	2,320.00	12%	23,200
94,300	201,050	10,852.00	22%	94,300
201,050	383,900	34,337.00	24%	201,050
383,900	487,450	78,221.00	32%	383,900
487,450	731,200	111,357.00	35%	487,450
731,200	-----	196,669.50	37%	731,200

HEAD OF HOUSEHOLD RATES

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 16,550	\$ 0	10%	\$ 0
16,550	63,100	1,655.00	12%	16,550
63,100	100,500	7,241.00	22%	63,100
100,500	191,950	15,469.00	24%	100,500
191,950	243,700	37,417.00	32%	191,950
243,700	609,350	53,977.00	35%	243,700
609,350	-----	181,954.50	37%	609,350

MARRIED FILING SEPARATELY RATES

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 11,600	\$ 0	10%	\$ 0
11,600	47,150	1,160.00	12%	11,600
47,150	100,525	5,426.00	22%	47,150
100,525	191,950	17,168.50	24%	100,525
191,950	243,725	39,110.50	32%	191,150
243,725	365,600	55,678.50	35%	243,725
365,600	-----	98,334.75	37%	365,600

TRUSTS AND ESTATES RATES

Taxable Income		Tax Before Credits		
Over	But not over	Flat amount	+	Of excess over
\$ 0	\$ 3,100	\$ 0	10%	\$ 0
3,100	11,150	310.00	24%	3,100
11,150	15,200	2,242.00	35%	11,150
15,200	-----	3,659.50	37%	15,200

SOCIAL SECURITY PAYROLL TAX

	Minimum Taxable Wage Base	Tax Rate	Maximum Tax
Employee	\$168,600	6.2%	\$10,453.20
Self-Employed	\$168,600	12.4%	\$20,906.40

MEDICARE PART A PAYROLL TAX

Over	Taxable Wage Base	Tax Rate	Maximum Tax
Employee	Initial \$250,000 (joint filers)	1.45%	\$3,625.00
	Initial \$125,000 (married filing separately)	1.45%	\$1,812.50
	Initial \$200,000 (all others)	1.45%	\$2,900.00
	Wages over \$250,000 (joint filers)	2.35%	(no maximum)
	Wages over \$125,000 (married filing separately)	2.35%	(no maximum)
	Wages over \$200,000 (all others)	2.35%	(no maximum)
Employer	All wages	1.45%	
Self-Employed	Initial \$250,000 (joint filers)	2.9%	\$7,250.00
	Initial \$125,000 (married filing separately)	2.9%	\$3,625.00
	Initial \$200,000 (all others)	2.9%	\$5,800.00
	Wages over \$250,000 (joint filers)	3.8%	(no maximum)
	Wages over \$125,000 (married filing separately)	3.8%	(no maximum)
	Wages over \$200,000 (all others)	3.8%	(no maximum)

KIDDIE TAX ON UNEARNED INCOME

The "kiddie tax" applies to: a) a child under age 18; b) a child age 18 whose earned income does not exceed one-half of his or her support; or c) a child age 19-23 whose earned income does not exceed one-half of his or her support, and who is a full-time student. Furthermore, the child does not file a joint income tax return and has at least one living parent at the end of the tax year.

	2024	Income Tax Bracket
First	\$1,300	No Tax
Next	\$1,300	Child's Bracket
Amounts Over	\$2,600	Parent's Bracket

INCOME TAXATION OF SOCIAL SECURITY BENEFITS

Retired taxpayers with incomes over certain threshold amounts are subject to income tax on their Social Security retirement benefits. The special tax base for determining whether a taxpayer's benefits are subject to tax equals one-half of Social Security benefits plus all other income (including tax-exempt income).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000 Over \$34,000	50% 85%
Married filing jointly	\$32,000 - \$44,000 Over \$44,000	50% 85%
Married filing separately	Depends on whether the spouses live together during the tax year	

For example, a married couple filing jointly has an adjusted gross income of \$30,000, tax-exempt interest of \$3,000, and receives \$24,000 in Social Security benefits. The special tax base for the couple equals \$45,000, and \$6,850 of the Social Security benefits are taxable ($.50 \times \$12,000 = \$6,000$; $.85 \times \$1,000 = \850 ; total \$6,850).

STANDARD DEDUCTION

Amount - The standard deduction is a flat amount that a taxpayer may deduct in lieu of itemizing deductions. The standard deduction amount for each taxpayer category is:

Taxpayer Status	2024
Single	\$14,600
Married filing jointly	\$29,200
Head of household	\$21,900
Married filing separately	\$14,600

Age 65 or Blind - Taxpayers who are age 65 or over, or who are blind, may take an additional standard deduction (provided they do not itemize). For 2024, the additional standard deduction amount is \$1,550 if married or \$1,950 if the person is unmarried and not a surviving spouse.

CAPITAL GAINS AND DIVIDENDS

2024 MAXIMUM TAX RATE ON LONG-TERM CAPITAL GAINS AND MOST CORPORATE DIVIDENDS

Tax Rate	Single	Married (Joint)	Married (Separate)	Head of Household	Estate or Trust
0%	\$0 - \$47,025	\$0 - \$94,050	\$0 - \$47,025	\$0 - \$63,000	\$0 - \$3,150
15%	\$47,026 - \$518,900	\$94,051 - \$583,750	\$47,026 - \$291,850	\$63,001 - \$551,350	\$3,151 - \$15,450
20%	over \$518,900	over \$583,750	over \$291,850	over \$551,350	over \$15,450

Holding Period - The long-term rate generally applies to gains on the sale of capital assets held for more than one year.

Short-Term Capital Gains - Net short-term capital gains (on sales of capital assets held for one year or less) are taxed at ordinary income rates.

Collectibles - Long-term capital gain from the sale of collectibles is taxed at a top rate of 28%.

Capital Losses - After capital gains and losses are netted against one another, any remaining net capital loss may be used to offset ordinary income up to \$3,000 per year. Any excess net capital loss may be carried over and used in future years.

Sale of a Principal Residence - A seller of any age who has owned and used real property as a principal residence for at least two of the last five years can exclude from gross income up to \$250,000 (\$500,000 if married filing jointly) of gain realized on a sale.

Additional Tax on High-Income Taxpayers - Individuals with more than \$200,000 in income (\$250,000 for a married couple filing jointly), who also have investment income, will pay an additional tax of 3.8% on net investment income or the excess of modified adjusted gross income over the threshold amount (whichever amount is less). Investment income is defined as the sum of gross income from items such as interest, dividends, annuities, royalties, and rents, as well as net gain attributable to the disposition of property (i.e., capital gains).

LONG-TERM CARE INSURANCE PREMIUMS - Deductibility Limits

Age	2024
40 and under	\$470
41-50	\$880
51-60	\$1,760
61-70	\$4,710
71 and over	\$5,880

Benefits received under a qualified long-term care insurance policy generally are excludable from gross income as amounts received for personal injuries and sickness, subject to a per diem limit. The per diem limit is \$410 for 2024.

DEDUCTIONS FOR CONTRIBUTIONS TO PUBLIC CHARITIES

Type of Property Contributed	Deemed Amount of Contribution	Percentage Limitation ¹ 2024
Cash	Actual dollar amount	60%
Appreciated ordinary income property ² or appreciated short-term capital gain property ³	Donor's tax basis	50%
Appreciated long-term capital gain property ⁴		
(a) General rule	Fair market value	30%
(b) Election made to reduce amount of contribution	Donor's tax basis	50%
(b) Tangible personal property put to unrelated use by donee charity	Donor's tax basis	50%

¹ The applicable "percentage limitation" applies to the donor's contribution base, which is the donor's adjusted gross income (AGI) determined without regard to any net operating loss carryback. The limitation is applied on an annual basis. Any deductible contributions that exceed the current year's limitations may be carried over and deducted in the five succeeding tax years, subject to the percentage limitations in those years.

² "Ordinary income property" is property that would produce ordinary income if sold by the individual.

³ "Short-term capital gain property" is property that would produce short-term capital gain if sold by the individual.

⁴ "Long-term capital gain property" is property that would produce long-term capital gain if sold by the individual.

2024 RETIREMENT PLAN CONTRIBUTIONS

	Contribution Limit	Catch-up Limit Age 50 or Over	Modified AGI Phaseouts	
401(k)	\$23,000	\$7,500	N/A	
403(b)	\$23,000	\$7,500	N/A	
SIMPLE Plan*	\$16,000	\$3,500	N/A	
SEP IRA	\$69,000	N/A	N/A	
Traditional IRA	\$7,000	\$1,000	Deduction phaseout when taxpayer or spouse actively participates in a retirement plan (No phaseout if neither taxpayer nor spouse is an active participant)	Single: \$77,000 to \$87,000 MFJ for active participant: \$123,000 to \$143,000 MFJ to non-active participant: \$230,000 to \$240,000
Roth IRA	\$7,000	\$1,000	Contribution phaseout	Single: \$146,000 to \$161,000 MFJ: \$230,000 to \$240,000
Eligible 457 Plan	\$23,000	Special catch-up rules apply to those w/in 3 years of retirement	N/A	

*The SIMPLE Plan contribution limit and catch-up contribution limit are both increased by 10% for businesses with 25 or fewer employees. Businesses with 26-100 employees can get the additional 10% contribution limit if they provide a 4% (rather than 3%) matching contribution or a 3% (rather than 2%) across-the-board contribution.

OTHER QUALIFIED RETIREMENT PLAN NUMBERS

	2024
Qualified Longevity Annuity Contract (QLAC) Premium Limitation [Treas. Reg. Sec. 1.401(a)(9)-6]	\$200,000
Key Employee in Top Heavy Plans [IRC Sec. 416(i)]	\$220,000
Defined Contribution Plans - Annual additions limit for defined contribution plans [IRC Sec. 415(c)]	\$69,000
Defined Benefit Plans - Annual benefit limit for defined benefit plans [IRC Sec. 415 (b)]	\$275,000
Salary Reduction SEPs (SARSEPs) - Annual limit on elective deferral [IRC Sec. 402(g)]	\$23,000
Plus: age 50+ catch-up	\$7,500
Maximum Annual Compensation - Amount of employee compensation that may be taken into account by plan formula (QRPs, 403(b), SEPs) [IRC Sec. 401(a)(17)]	\$345,000
Nondiscrimination Rules - For "highly compensated employees" [IRC Sec. 414(q)(1)]	\$155,000
Annual Compensation Subject to SEP Discrimination Rules [IRC Sec. 408(k)(3)(c)]	\$345,000
Compensation Threshold for SEP Participation [IRC Sec. 408(k)(2)(c)]	\$750
Annual Limit on Elective Deferrals to SIMPLE Plans [IRC Sec. 408(p)]	\$16,000
Plus: age 50+ catch-up	\$3,500
Qualified Charitable Distribution	\$105,000
Qualified Charitable Distribution to Split Interest Entity	\$53,000

REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

The required beginning date for RMDs increased in 2023 to age 73. The change to RMD rules did not affect the rules for making QCDs. Donors may still make QCDs directly from an IRA to charity starting at age 70 1/2. The 2024 QCD amount is \$105,000. A one-time QCD (\$53,000 in 2024) can be made to a charitable remainder trust or charitable gift annuity.

An individual or a "look through" trust identified as a designated beneficiary who inherits retirement account assets must generally distribute those assets by the end of the 10th year following the owner's death. However, the following "Eligible Designated Beneficiaries" may "stretch" payments over their life expectancy, as most beneficiaries could under the previous rules:

- Surviving spouses
- Minor children of the account owner (until they reach the age of majority, after which everything must be distributed within 10 years)
- Disabled or chronically ill individuals
- Individuals less than 10 years younger than the account owner

UPDATED UNIFORM LIFETIME TABLE

To calculate your RMD:

1. Find your year-end age in the table below (the age you will turn in the current calendar year).
2. Note the corresponding distribution period.
3. Divide each retirement account balance by the distribution period. Use the previous year-end account balance for this calculation.
4. Add up the results for your total annual RMD.

Age	Distribution Period
70	N/A
71	N/A
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0
86	15.2

Age	Distribution Period
87	14.4
88	13.7
89	12.9
90	12.2
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
96	8.4
97	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2

Age	Distribution Period
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9
109	3.7
110	3.5
111	3.4
112	3.3
113	3.1
114	3.0
115	2.9
116	2.8
117	2.7
118	2.5
119	2.3
120+	2.0

UPDATED SINGLE LIFE TABLE

Age	Life Expectancy
0	84.6
1	83.7
2	82.8
3	81.8
4	80.8
5	79.8
6	78.8
7	77.9
8	76.9
9	75.9
10	74.9
11	73.9
12	72.9
13	71.9
14	70.9
15	69.9
16	69.0
17	68.0
18	67.0
19	66.0
20	65.0
21	64.1
22	63.1
23	62.1
24	61.1
25	60.2
26	59.2
27	58.2
28	57.3
29	56.3
30	55.3
31	54.4
32	53.4
33	52.5
34	51.5
35	50.5
36	49.6
37	48.6
38	47.7
39	46.7
40	45.7

Age	Life Expectancy
41	44.8
42	43.8
43	42.9
44	41.9
45	41.0
46	40.0
47	39.0
48	38.1
49	37.1
50	36.2
51	35.3
52	34.3
53	33.4
54	32.5
55	31.6
56	30.6
57	29.8
58	28.9
59	28.0
60	27.1
61	26.2
62	25.4
63	24.5
64	23.7
65	22.9
66	22.0
67	21.2
68	20.4
69	19.6
70	18.8
71	18.0
72	17.2
73	16.4
74	15.6
75	14.8
76	14.1
77	13.3
78	12.6
79	11.9
80	11.2
81	10.5

Age	Life Expectancy
82	9.9
83	9.3
84	8.7
85	8.1
86	7.6
87	7.1
88	6.6
89	6.1
90	5.7
91	5.3
92	4.9
93	4.6
94	4.3
95	4.0
96	3.7
97	3.4
98	3.2
99	3.0
100	2.8
101	2.6
102	2.5
103	2.3
104	2.2
105	2.1
106	2.1
107	2.1
108	2.0
109	2.0
110	2.0
111	2.0
112	2.0
113	1.9
114	1.9
115	1.8
116	1.8
117	1.6
118	1.4
119	1.1
120+	1.0

ESTATE & GIFT TAXES

Estate Tax	2024
Top Estate Tax Rate	40%
Estate Tax Applicable Exemption Amount	\$13,610,000

Gift Tax	2024
Top Gift Tax Rate	40%
Annual Gift Tax Exclusion	\$18,000
Annual Gift Tax Exclusion for a Noncitizen Spouse	\$185,000
Lifetime Gift Tax Applicable Exemption Amount	\$13,610,000

Portability: The estate executor can elect to allocate the unused portion of a decedent's estate tax applicable exclusion amount to the surviving spouse.

MEDICARE PREMIUMS – PART A

Credits	2024
Less than 30	\$505
30-39	\$278
40+	\$0

MEDICARE PREMIUMS & IRMAA SURCHARGE – PART B

If your filing status and yearly income in 2022 was...			
File individual tax return	File joint tax return	File married & separate tax return	You pay each month (in 2024)
\$103,000 or less	\$206,000 or less	\$103,000 or less	\$174.70
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	Not applicable	\$244.60
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	Not applicable	\$349.40
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	Not applicable	\$454.20
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$559.00
\$500,000 or above	\$750,000 or above	\$397,000 or above	\$594.00

MEDICARE PREMIUMS & IRMAA SURCHARGE – PART D

If your filing status and yearly income in 2022 was...			
File individual tax return	File joint tax return	File married & separate tax return	You pay each month (in 2024)
\$103,000 or less	\$206,000 or less	\$103,000 or less	your plan premium
above \$103,000 up to \$129,000	above \$206,000 up to \$258,000	Not applicable	\$12.90 + your plan premium
above \$129,000 up to \$161,000	above \$258,000 up to \$322,000	Not applicable	\$33.30 + your plan premium
above \$161,000 up to \$193,000	above \$322,000 up to \$386,000	Not applicable	\$53.80 + your plan premium
above \$193,000 and less than \$500,000	above \$386,000 and less than \$750,000	above \$103,000 and less than \$397,000	\$74.20 + your plan premium
\$500,000 or above	\$750,000 or above	\$397,000 or above	\$81.00 + your plan premium

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