

QUICK REFERENCE

# 'ax Guide

UPDATED AS OF JULY 2025



#### **DEDUCTIONS**

### Standard Deductions

The standard deduction reduces the amount of income on which you are taxed annually.

FOR INDIVIDUALS

**\$2,000** 

for those over 65 or blind

1,500

65 or blind

for those over

#### **BONUS TAX DEDUCTION FOR AGE 65+** A phaseout

\$6,000

Individual Taxable

Income

FOR INDIVIDUALS

begins once MAGI\* hits \$75,000.

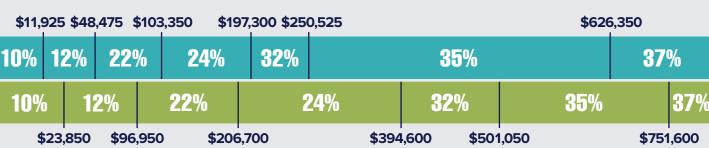
\$12,000 A phaseout

begins once FOR MARRIED MAGI\* hits \$150,000.

#### **INCOME TAXES**

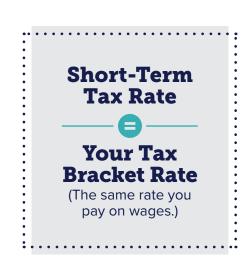
# **Marginal Tax Brackets**

Taxable Income if Married Filing Jointly



#### CAPITAL GAINS





#### TAX EXEMPTIONS

Gift Tax Annual Exclusion **Amount Per Donee** 

INDIVIDUAL \$19,000 **MARRIED** 

\$38,000

**Gift and Estate Tax Exempt Amount** 

INDIVIDUAL

**MARRIED** 

**\$13.99M** 

**\$27.98M** 

# **CONTRIBUTION LIMITS**

# Retirement Accounts

Individual Retirement Account (IRA) contributions come from earned income. (Examples of earned income include wages, salaries, tips, commissions, etc.)

401(K), 403(B), 457(B) AND TSP

\$23,500 \$7,500 \$3,750

SIMPLE IRA AND SIMPLE 401(K)

\$16,500 \$3,500 \$1,750

TRADITIONAL AND ROTH IRA \$7,000 **-\$1,000** 

**Health Savings Accounts** HSA contributions are pre-tax dollars that can be

used towards qualified medical expenses.

**INDIVIDUAL** 

\$4,300 **-\$1.000** 

**FAMILY** 

\$8,550 **-\$1,000** 

Contribution Limit Catch Up for 55+

Catch Up for 50+

Catch Up for 60-63

# IRA ELIGIBILITY PHASEOUT

### **Traditional IRA Phaseouts**

Deductibility depends on MAGI\* and whether you or your spouse is covered by an employer-sponsored retirement plan. The deduction amount for you and your spouse must be calculated separately. The deduction for contributions to a Traditional IRA are phased out over the following MAGI\* levels.

#### THERE IS NO INCOME LIMIT FOR CONTRIBUTIONS TO A NON-DEDUCTIBLE TRADITIONAL IRA.

Single THERE IS NO INCOME

**LIMIT** for single or Married Filing Jointly married couples filing Married Filing Jointly jointly with a spouse who with covered spouse is not covered. \$79,000 -\$126,000 -\$236,000 -\$89,000 \$146,000 \$246,000

CONTRIBUTIONS TO ROTH IRAS ARE NOT DEDUCTIBLE

# **Roth IRA Phaseout**

These limits are based on your MAGI\* and tax-filing status.

**MARRIED** 

**MARRIED** 

SINGLE

\$150,000

THROUGH

\$165,000

Filing Separately

\$236,000 THROUGH \$246,000

THROUGH \$10,000

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\*Modified Adjusted Gross Income (MAGI) is an individual's adjusted gross income (AGI) plus certain deductions and excluded income.

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