

Retirement Planning Cheat Sheet 2024



RETIREMENT PLAN LIMITS		
Retirement Account Type	2024	Funding Deadline
Traditional IRA AND Roth IRA		04/15/2025
Maximum Contribution	\$7,000	
SIMPLE IRA Plans		
SIMPLE Contribution Limit	\$16,000	12/31/2024
Catch Up Contributions (Age 50+)	\$3,500	
401(k), 403(b), 457		
Elective Deferral Limit	\$23,000	12/31/2024
Catch Up Contributions (Age 50+)	\$7,500	
SEP IRA		
Maximum Contribution	\$68,000	04/15/2025 Plus extensions

2024 FEDERAL INCOME TAX BRACKETS			
Rate		For Married Individuals Filing Joint Returns	For Heads of Households
10%	Up to \$11,600	Up to \$23,200	Up to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$609,351 or more

AGE OF REQUIRED MINIMUM DISTRIBUTION (RMD)	
Birth Year	Age at which RMDs Begin
1950 or earlier	72 (70 for those who turned 70 prior to 2020)
1951 - 1959	73
1960 or later	75
Ages above are for distributions from your own accounts. The rules for inherited accounts vary.	

STANDARD DEDUCTION			
FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	\$29,200	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,550
SINGLE	\$14,600	UNMARRIED (SINGLE, HOH)	\$1,950

ESTATES & TRUSTS TAX BRACKETS	
10%	\$0- \$3,100
24%	\$3,101 - \$11,150
35%	\$11,151-\$15,200
37%	Over \$15,200

MODIFIED ADJUSTED GROSS INCOME (MAGI) PHASE-OUT RANGES FOR TRADITIONAL IRA DEDUCTION WHEN TAXPAYER IS COVERED BY A RETIREMENT PLAN AT WORK	
FILING STATUS	2024 Limit
Single or head of household	\$77,000 - \$87,000
Married filing jointly (contributor IS covered by workplace retirement plan)	\$123,000 - \$143,000
Married filing jointly (individual making contribution IS NOT covered by workplace retirement plan, but spouse is)	\$230,000 - \$240,000

2024 CAPITAL GAINS AND QUALIFIED DIVIDEND TAX THRESHOLDS				
Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Separate)	Taxable Income (Head of Household)	Taxable Income (Married Filing Jointly)
0%	Up to \$47,025	Up to \$47,025	Up to \$63,000	Up to \$94,050
15%	\$47,026 to \$518,900	\$47,026 to \$291,850	\$63,001 to \$551,350	\$94,051 to \$583,750
20%	Over \$518,900	Over \$291,850	Over \$551,350	Over \$583,750

UNIFORM LIFETIME TABLE (RMD)

Used to calculate RMD for account owners who have reached their RMD or who have elected to be treated as their deceased spouse (if applicable). Not to be used when spousal beneficiary is more than 10 years younger.

AGE	FACTOR	AGE	FACTOR
72	27.4	89	12.9
73	26.5	90	12.2
74	25.5	91	11.5
75	24.6	92	10.8
76	23.7	93	10.1
77	22.9	94	9.5
78	22.0	95	8.9
79	21.1	96	8.4
80	20.2	97	7.8
81	19.4	98	7.3
82	18.5	99	6.8
83	17.7	100	6.4
84	16.8	101	6.0
85	16.0	102	5.6
86	15.2	103	5.2
87	14.4	104	4.9
88	13.7	105	4.6

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AGE-BASED REDUCTIONS & INCREASES			
FILING AGE	INDIVIDUAL BENEFIT % OF BENEFIT	SPOUSAL BENEFIT % OF BENEFIT	SURVIVOR BENEFIT % OF BENEFIT
60	N/A	N/A	71.50%
61	N/A	N/A	75.58%
62	70%	65%	79.65%
63	75%	70%	83.72%
64	80%	75%	87.79%
65	86.66%	83.33%	91.86%
66	93.33%	91.66%	95.93%
67	100%	100%	100%
68	108%	100%	100%
69	116%	100%	100%
70	124%	100%	100%

Note: Assuming FRA of 67

MONTHLY REDUCTIONS / INCREASES	
INDIVIDUAL BENEFITS	
(-) 5/9 OF 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age
(+) 2/3 of 1%	Full Retirement Age to Age 70
SPOUSAL BENEFITS	
(-) 25/36 of 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age
No increase beyond full retirement age	
SURVIVOR BENEFITS	
28.5% is maximum reduction regardless of full retirement age. To find the monthly reduction rate, divide 28.5% by the number of months from age 60 to the full retirement age for survivor benefits.	

2024 MEDICARE PREMIUMS			
2022 MAGI Single	2022 MAGI Joint	Part B Premium	Part D
\$103,000 or less	\$206,000 or less	\$174.70	Your plan premium
More than \$103,000 up to \$129,000	More than \$206,000 up to \$258,000	\$244.60	\$12.90 + your plan premium
More than \$129,000 up to \$161,000	More than \$258,000 up to \$322,000	\$349.40	\$33.30 + your plan premium
More than \$161,000 up to \$193,000	More than \$322,000 up to \$386,000	\$454.20	\$53.80 + your plan premium
More than \$193,000 up to \$500,000	More than \$386,000 up to \$750,000	\$559.00	\$74.20 + your plan premium
\$500,000 or more	\$750,000 or more	\$594.00	\$81.00 + your plan premium

EARNINGS LIMIT		
AGE	EARNINGS LIMIT	BENEFIT WITHHELD
62 - January 1 of the year reaching Full Retirement Age	\$22,320	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$59,520	\$1 for every \$3 over limit
Full Retirement Age	No Limit	N/A

WHAT COUNTS AS "EARNINGS" FOR THE LIMIT?		
WHAT DOES COUNT	WHAT DOES NOT COUNT	
Wages	Pension Payments	Dividends
Net Earnings from Self-Employment	Annuity Payments	Interest Income
	IRA Distributions	Capital Gains

SPOUSAL BENEFIT FORMULA
1/2 OF HIGHER EARNER FULL RETIREMENT BENEFIT
MINUS (LOWER EARNER FRA BENEFIT)
= SPOUSAL PAYMENT (THEN ADJUSTED FOR FILING AGE)

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FULL RETIREMENT AGE BY BIRTH YEAR			
SURVIVOR BENEFITS		ALL OTHER BENEFITS	
1945-1956	66	1943 - 1954	66
1957	66 and 2 months	1955	66 and 2 months
1958	66 and 4 months	1956	66 and 4 months
1959	66 and 6 months	1957	66 and 6 months
1960	66 and 8 months	1958	66 and 8 months
1961	66 and 10 months	1959	66 and 10 months
1962 and Later	67	1960 and Later	67

Note: People who were born on January 1 of any year should refer to the previous year

SOCIAL SECURITY DISABILITY THRESHOLDS	
SUBSTANTIAL GAINFUL ACTIVITY	
Non-Blind	\$1,550 p/mo
Blind	\$2,590 p/mo
Trail Work Period	\$1,110 p/mo

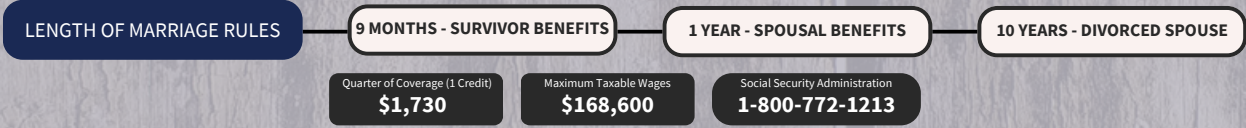
AVERAGE SOCIAL SECURITY BENEFIT	
\$1,907	All Retirees
\$3,033	Couple, both receiving benefits
\$1,537	Disability

ROTH IRA ELIGIBILITY	
FILING STATUS	2024 MAGI Limit
Single or head of household	\$146,000 - \$161,000
Married Filing Jointly	\$230,000 - \$240,000

MAXIMUM % OF YOUR FULL RETIREMENT AGE BENEFIT AN ELIGIBLE FAMILY MEMBER CAN RECEIVE IF YOU:			
	DIE	RETIRE (OR) BECOME DISABLED	AGE-BASED CONSIDERATIONS
SPOUSAL BENEFIT	100% (Adjusted for survivor's filing age)	50% (Adjusted for survivor's filing age)	If you retire or become disabled, your spouse can collect at age 62+ or any age if caring for your child who is under 16 or disabled before the age of 22 If you die, your spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
CHILD IN CARE BENEFIT	75%	50%	Payable to spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
BENEFIT TO CHILDREN	75%	50%	Payable to child who is under 18, or 19 if still in high school of any age if disabled before 22

TAX ON SOCIAL SECURITY				
STEP 1		STEP 2		
CALCULATE COMBINED INCOME		APPLY COMBINED INCOME TO THRESHOLDS		
Adjusted Gross Income + Tax Exempt Income - Foreign Income + 50% of SS Benefit = Combined Income		SINGLE RETURN	JOINT RETURN	% OF SOCIAL SECURITY SUBJECT TO TAX
		\$0 - \$24,999	\$0 - \$31,999	\$0
		\$25,000 - \$34,000	\$32,000 - \$44,000	Up to 50%
		Over \$34,000	Over \$44,000	Up to 85%

2024 FAMILY MAXIMUM BENEFIT FORMULA	
(a)	150% of the first \$1,500 of the worker's PIA, plus
(b)	272% of the worker's PIA over \$1,500 through \$2,166, plus
(c)	134% of the worker's PIA over \$2,166 through \$2,825, plus
(d)	175% of the worker's PIA over \$2,825
For a family of a worker who attains age 62 or dies in 2024	



Feeling overwhelmed by retirement planning? You're not alone. Hey there....I'm Matthew Argyle, and for a decade, I have been demystifying the world of retirement and investments for people just like you.

The Maze of rules and options can be daunting, but there's a simpler path. Let me guide you with a clear, easy-to-understand strategy that brings clarity and confidence to your retirement planning.

If you are ready to take control of your retirement future, let's talk.

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