

# KEY FINANCIAL DATA

## 2022

### Successful Portfolios LLC Wealth Management Advisors



## SUCCESSFUL PORTFOLIOS

WEALTH MANAGEMENT ADVISORS

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#### 2022 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
<b>Single</b>				
0 to 10,275		+	10.0	
10,276 to 41,775	1,027.50	+	12.0	10,275.00
41,776 to 89,075	4,807.50	+	22.0	41,775.00
89,076 to 170,050	15,213.50	+	24.0	89,075.00
170,051 to 215,950	34,647.50	+	32.0	170,050.00
215,951 to 539,900	49,335.50	+	35.0	215,950.00
Over 539,900	162,718.00	+	37.0	539,900.00
<b>Married filing jointly and surviving spouses</b>				
0 to 20,550		+	10.0	
20,551 to 83,550	2,055.00	+	12.0	20,550.00
83,551 to 178,150	9,615.00	+	22.0	83,550.00
178,151 to 340,100	30,427.00	+	24.0	178,150.00
340,101 to 431,900	69,295.00	+	32.0	340,100.00
431,901 to 647,850	98,671.00	+	35.0	431,900.00
Over 647,850	174,253.50	+	37.0	647,850.00
<b>Head of household</b>				
0 to 14,650		+	10.0	
14,651 to 55,900	1,465.00	+	12.0	14,650.00
55,901 to 89,050	6,415.00	+	22.0	55,900.00
89,051 to 170,050	13,708.00	+	24.0	89,050.00
170,051 to 215,950	33,148.00	+	32.0	170,050.00
215,951 to 539,900	47,836.00	+	35.0	215,950.00
Over 539,900	161,218.50	+	37.0	539,900.00
<b>Married filing separately</b>				
0 to 10,275		+	10.0	
10,276 to 41,775	1,027.50	+	12.0	10,275.00
41,776 to 89,075	4,807.50	+	22.0	41,775.00
89,076 to 170,050	15,213.50	+	24.0	89,075.00
170,051 to 215,950	34,647.50	+	32.0	170,050.00
215,951 to 323,925	49,335.50	+	35.0	215,950.00
Over 323,925	87,126.75	+	37.0	323,925.00
<b>Estates and trusts</b>				
0 to 2,750		+	10.0	
2,751 to 9,850	275.00	+	24.0	2,750.00
9,851 to 13,450	1,979.00	+	35.0	9,850.00
Over 13,450	3,239.00	+	37.0	13,450.00

#### Standard Deductions & Child Tax Credit

Filing status	Standard deduction
Married, filing jointly and qualifying widow(er)s	\$25,900
Single or married, filing separately	\$12,950
Head of household	\$19,400
Dependent filing own tax return	\$1,150*
<b>Additional deductions for non-itemizers</b>	
Blind or over 65	Add \$1,400
Blind or over 65, unmarried & not a surviving spouse	Add \$1,750
<b>Child Tax Credit</b>	
Credit per child under 17	\$2,000 (\$1,500 refundable)
Income phaseouts begin at AGI of:	\$400,000 joint, \$200,000 all other

#### Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates)	0%
If taxable income falls at or above \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates)	15%
If income falls at or above \$459,750 (single), \$258,600 (married-filing separately), \$517,200 (joint), \$488,500 (head of household), \$13,700 (estates)	20%

#### 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

#### Exemption Amounts for Alternative Minimum Tax\*\*

Married, filing jointly or surviving spouses	\$118,100
Single	\$75,900
Married, filing separately	\$59,050
Estates and trusts	\$26,500

#### 28% tax rate applies to income over:

Married, filing separately	\$103,050
All others	\$206,100

#### Exemption amounts phase out at:

Married, filing jointly or surviving spouses	\$1,079,800
Single and married, filing separately	\$539,900
Estates and trusts	\$88,300

#### Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$12,060,000
Gift tax annual exclusion	\$16,000
Exclusion on gifts to non-citizen spouse	\$164,000

#### Education Credits, Deductions, and Distributions

Credit/Deduction/Account	Maximum credit/deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$160,000 joint \$80,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$128,650 joint \$85,800 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.) †	Distribution limited to amount of qualified expenses	None

#### Tax Deadlines

January 18 - 4th installment of the previous year's estimated taxes due
April 18 - Tax filing deadline, or request extension to Oct. 17. 1st installment of 2022 taxes due. Last day to file amended return for 2018. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2021; Keogh or SEP for 2021 (unless tax filing deadline has been extended).
June 15 - 2nd installment of estimated taxes due
September 15 - 3rd installment of estimated taxes due
October 17 - Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2021 if extension was filed.
December 31 - Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2022; 4) establish and fund a solo 401(k) for 2021; 5) complete 2022 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

\* Greater of \$1,150 or \$400 plus the individual's earned income.

\*\* Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$305,000
Defined-contribution plans, basic limit	\$61,000
Defined-benefit plans, basic limit	\$245,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$20,500
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,500
SIMPLE plans, elective deferral limit	\$14,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by a plan: \$109,000 - \$129,000 joint \$68,000 - \$78,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$204,000 - \$214,000 joint
Roth	\$6,000	\$1,000	\$204,000 - \$214,000 joint \$129,000 - \$144,000 single & HOH 0 - \$10,000 married filing separately
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$3,650	\$7,050	\$1,400
Families	\$7,300	\$14,100	\$2,800
Catch-up for 55 and older	\$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies	
Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2022
40 or less	\$450
41 to 50	\$850
51 to 60	\$1,690
61 to 70	\$4,510
Over 70	\$5,640

Medicare Deductibles	
Part B deductible	\$233.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,556.00
Part A deductible for days 61-90 of hospitalization	\$389.00/day
Part A deductible for more than 90 days of hospitalization	\$778.00/day

Social Security		
<b>Benefits</b>		
Estimated maximum monthly benefit if turning full retirement age (66) in 2022	\$3,345	
Retirement earnings exempt amounts	\$19,560 under FRA \$51,960 during year reach FRA No limit after FRA	
<b>Tax on Social Security benefits: income brackets</b>		
<b>Filing status</b>	<b>Provisional income*</b>	<b>Amount of Social Security subject to tax</b>
Married filing jointly	Under \$32,000 \$32,000-\$44,000 Over \$44,000	0 up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 \$25,000-\$34,000 Over \$34,000	0 up to 50% up to 85%
Married filing separately and living with spouse	Over 0	up to 85%
<b>Tax (FICA)</b>		
SS tax paid on income up to \$147,000	<b>% withheld</b>	<b>Maximum tax payable</b>
Employer pays	6.2%	\$9,114.00
Employee pays	6.2%	\$9,114.00
Self-employed pays	12.4%	\$18,228.00
<b>Medicare tax</b>		
Employer pays	1.45%	varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income

\*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

Medicare Premiums			
2020 MAGI single	2020 MAGI joint	Part B Premium	Part D income adjustment
\$91,000 or less	\$182,000 or less	\$170.10	\$0
91,001-114,000	182,001-228,000	\$238.10	\$12.40
114,001-142,000	228,001-284,000	\$340.20	\$32.10
142,001-170,000	284,001-340,000	\$442.30	\$51.70
170,001-500,000	340,001-750,000	\$544.30	\$71.30
Above 500,000	Above 750,000	\$578.30	\$77.90

Uniform Lifetime Table (partial)			
Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life expectancy (in years)
72	27.4	88	13.7
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

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