2025 personal *finance facts*

Wealth Enhancement®

Updated August 2025 with One Big Beautiful Bill Act changes

2025 Tax Rates & Brackets

Taxable Income Bracket ($)	Base Tax ($)	Plus	Marginal Tax Rate	Of the $ Over
Married Filing Jointly (MFJ) **& Qualifying Surviving Spouse** (QSS)				
0 – 23,850	0	+	10%	0
23,851 - 96,950	2,385	+	12%	23,850
96,951 - 206,700	11,157	+	22%	96,950
206,701 - 394,600	35,302	+	24%	206,700
394,601 - 501,050	80,398	+	32%	394,600
501,051 - 751,600	114,462	+	35%	501,050
751,601 +	202,155	+	37%	751,600
Single				
0 – 11,925	0	+	10%	0
11,926 - 48,475	1,193	+	12%	11,925
48,476 - 103,350	5,579	+	22%	48,475
103,351 - 197,300	17,651	+	24%	103,350
197,301 - 250,525	40,199	+	32%	197,300
250,526 - 626,350	57,231	+	35%	250,525
626,351 +	188,770	+	37%	626,350
Married Filing Separately (MFS)				
0 – 11,925	0	+	10%	0
11,926 - 48,475	1,193	+	12%	11,925
48,476 - 103,350	5,579	+	22%	48,475
103,351 - 197,300	17,651	+	24%	103,350
197,301 - 250,525	40,199	+	32%	197,300
250,526 - 375,800	57,231	+	35%	250,525
375,801 +	101,077	+	37%	375,800
Head of Household (HoH)				
0 – 17,000	0	+	10%	0
17,001 - 64,850	1,700	+	12%	17,000
64,851 - 103,350	7,442	+	22%	64,850
103,351 - 197,300	15,912	+	24%	103,350
197,301 - 250,500	38,460	+	32%	197,300
250,501 - 626,350	55,484	+	35%	250,500
626,351 +	187,032	+	37%	626,350
Trusts & Estates				
0 – 3,150	0	+	10%	0
3,151 - 11,450	315	+	24%	3,150
11,451 - 15,650	2,307	+	35%	11,450
15,651 +	3,777	+	37%	15,650

Standard Deduction

Personal Exemption Repealed 1/1/18

Filing Status	Standard Ded. Under 65	1 Spouse 65+ or Blind	1 Spouse 65+ w/"Bonus" Ded.* (add $6,000)	Both Spouses 65+ (add $3,200)	Both Spouses 65+ w/"Bonus" Ded.* (add $12,000)
MFJ	$31,500	$33,100	$39,100	$34,700	$46,700
Single	$15,750	$17,750	$23,750	-	-
MFS	$15,750	$17,350	$23,350	-	-
HoH	$23,625	$25,625	$31,625	-	-
QSS	$31,500	$33,100	$39,100	-	-

*For 2025-2028: 65+ "Bonus" deduction phases out for incomes of $75k-$175k (Single, MFS, HOH), $150k-250k (MFJ, QSS)

Charitable Contribution AGI Limits	Cash	Property
501c(3); Public Foundation; Donor Advised Fund	60%	30%
Private Foundations	30%	20%

Tax Rates on Long-Term Capital Gains & Qualified Dividends

Tax Rate		MFJ	Single	MFS	HoH
0%	Taxable Income:	< $96,700	< $48,350	< $48,350	< $64,750
15%		< $600,050	< $533,400	< $300,000	<$566,700
20%		$600,051+	$533,401+	$300,001+	$566,701+

3.8% Net Inv. Inc. Tax	20% Qualified Business Income Deduction			
MFJ, Qualifying Surviving Spouse MAGI > $250,000	• Applies to Sole Proprietor, LLC, S-Corporation, Partnerships, Trusts • Income thresholds below refer to taxpayer's taxable income • Applies to real estate investments, REIT & PTP dividends			
Single, Head of Household	Single	MFJ	Service Bus.	Capital Bus.
MAGI > $200,000	< $197,300	< $394,600	Full Ded.	Full Ded.
Married Filing Separate	$247,300	$494,600	Reduced	Reduced
MAGI > $125,000	> $247,300	> $494,600	No Ded.	W-2; Asset Tests

Alternative Minimum Tax - 26%, 28%	Exemption	AMTI Phaseout Range
Married Filing Jointly, Qualifying Surviving Spouse	$137,000	$1,252,700 - $1,800,700
Single	$88,100	$626,350 - $978,750
Married Filing Separately	$68,500	$626,350 - $900,350
Trusts & Estates	$30,700	$102,500 - $225,300

Kiddie Tax	Unearned Inc. Only	Earned Inc. Only	Both Earned & Unearned Income
Not Taxed	0 - 1,350	0 - 15,000	Unearned income same as column to the left. Earned income is earned income less remaining amount of standard deduction
Child's Rate	1,350 - 2,700	15,000+	
Parent's Rate	2,701+	N/A	

Estate & Gift Tax Rates and Exclusions

Estate, Gift & GST Exclusions (40%)	$13,990,000
Annual Gift Exclusion	$19,000
529 Max Frontload Gift	$95,000

Education Credits & Deductions

Benefit	Max. Credit/ Ded.	AGI phaseouts begin at:
American Opportunity/ Hope Tax Credit	$2,500 Credit	$160,000 joint $80,000 all others
Lifetime Learning Credit	$2,000 Credit	$160,000 joint $80,000
Savings Bond (EE & I) Interest Exclusion	Ded. Limited to Edu. Exp.	$149,250 joint $99,500
Coverdell Contribution	$2,000 Not. Ded.	$190,000 joint $95,000

2025-26 FAFSA Form references 2023 MAGI

Tax Filing Deadlines

January 15:	4Q estimated tax payments from prior year due
March 17:	S Corp & Partnership returns due
April 15:	Individual, Gift & C Corp tax return / extension due 1Q estimated tax payments due
June 16:	2Q estimated tax payments due
September 15:	3Q estimated tax payments due Extended S Corp & Partnership returns due
October 1:	Extended Trust returns due
October 15:	Extended Individual, Gift, & C Corp returns due
December 31:	Last day to pay for itemized deductions

Funding Deadlines

April 15:	2024 Roth IRA,Traditional IRA, HSA contributions 2024 Keogh or SEP contributions (unless extension filed) Correct excess 2024 IRA contributions w/o penalty
October 1:	Establish a SIMPLE plan
October 15:	2024 Keogh/SEP contributions (if extension filed)
December 31:	Establish a 2025 Keogh or 401k Plan 2025 contributions to employer-sponsored retirement plans

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Retirement Plan Contribution Limits

401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	$23,500
Age 50+ catch-up for 401(k), 403(b), 457(b), Roth 401(k) plans	$7,500
SEP IRAs, elective deferral limit	$70,000
Employee: 25% of wages up to $70,000	
Self-employed: 25% of net SE income up to $70,000	
SIMPLE plans, elective deferral limit	$16,500
Age 50+ catch-up contribution for SIMPLE plans	$3,500
Defined-contribution plans, basic limit	$70,000
Maximum annual compensation for most contribution plans	$350,000
Defined-benefit plans, basic limit	$280,000

NEW: Super Catch-Up

Age 60-63 catch-up for 401(k), 403(b), 457(b), Roth 401(k) plans	$3,750
Age 60-63 catch-up for SIMPLE IRA	$1,750
SIMPLE IRA plans with 25 or fewer employees/4% elective match/3% nonelective contribution increases max employee deferral contribution by 10%.	

Individual Retirement Accounts

IRA Type	Contribution Limits	Catch-up at 50+	Income Limits (MAGI)
Traditional (Non. Ded.)	$7,000	$1,000	None
Traditional (Deductible)	$7,000	$1,000	**If both spouses covered by employer plan:** MFJ: $126,000 - $146,000 Single & HOH: $79,000 - $89,000 **If only one spouse covered by plan:** MFJ: $236,000 - $246,000 *Only the non-covered spouse gets the higher income limits.*
Roth	$7,000	$1,000	MFJ: $236,000 - $246,000 Single & HOH: $150,000 - $165,000
Qualified Charitable Distributions	• Individuals over age 70.5 can directly transfer up to $108,000 each year directly from an IRA to a qualifying charity. (DAF not eligible) • Excluded from AGI and counts towards a client's RMD. • Applies to inherited IRAs when beneficiaries are over age 70.5. • This law is permanent as of 2015.		

Health Savings Account

	Max. Contrib.	Age 55+ Catch-Up	Min. Annual Deductible	Ded. & Co-Pay Limits
Individuals	$4,300	$1,000	$1,650	$8,300
Families	$8,550	$1,000	$3,300	$16,600

Medicare Planning for 2025 Premiums & Deductibles

Single (2023 MAGI)	Married Filing Jointly (2023 MAGI)	2025 Premiums Monthly Premiums Part B & D	2025 Premiums Annual Premiums Part B & D
< $106,000	< $212,000	$185	$2,220
< $133,000	< $266,000	$273	$3,272
< $167,000	< $334,000	$405	$4,864
< $200,000	< $400,000	$538	$6,455
< $500,000	< $750,000	$671	$8,046
$500,000 +	$750,000 +	$715	$8,576
Part A deductible for first 60 days of hospitalization			$1,676
Part A deductible for days 61-90 of hospitalization			$419/day
Part A deductible for more than 90 days of hospitalization			$838/day
Part B annual deductible; 20% co-pay after			$257

Long-Term Care Premiums (Qualifying as Medical Expense)

Age at EoY	< 40	41 - 50	51 - 60	61-70	71+
Limit	$480	$900	$1,800	$4,810	$6,020

Social Security

Benefits

Birth Year	1943-1954	1955-1959	1960 +
FRA	66	66 + 2 months for each year after 1954	67

Restricted Application available at FRA if born before 1/2/1954	
File & Suspend for spouse to receive spousal benefit no longer available	
Maximum Monthly FRA Benefit (estimated)	$4,018
Cost of Living Adjustment (2025)	2.5%

Exempt Earnings	Under FRA	Year of FRA	After FRA
	$23,400	$62,160	None

Tax on Social Security Benefits

Filing Status	AGI + Provisional Income*	Amount Subject to Tax
Married Filing Jointly	Under $32,000	0
	$32,000-$44,000	up to 50%
	Over $44,000	up to 85%
Single, HoH, Qualifying Widow(er), MFS & Living Apart from Spouse	Under $25,000	0
	$25,000-$34,000	up to 50%
	Over $34,000	up to 85%
MFS & Living With Spouse	Over $0	up to 85%

*Provisional Income = Tax Exempt Interest + 50% Social Security Benefit

Social Security Tax (paid on earnings up to $176,100)

	Employee & Employer Each Pay	Self-Employed Pays
% Withheld	6.20%	12.40%
Maximum Tax Payable	$10,918	$21,836

Medicare Tax (paid on unlimited earnings)

	Employee & Employer Each Pay	Self-Employed Pays
Medicare Tax	1.45%	2.90%
High Income Surcharge	0.9% on earned income over: $200,000 (Single): $250,000 (Joint)	

Resources

Social Security Retirement Estimator

Retirement estimator gives estimated benefits of Social Security earnings

Social Security Administration

Log in for personal Social Security information

Where's my Refund?

Information regarding refunding from the IRS

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Uniform Lifetime Table (partial)

Age	%	Life exp. (in years)	Age	%	Life exp. (in years)
72	3.6%	27.4	87	6.9%	14.4
73	3.8%	26.5	88	7.3%	13.7
74	3.9%	25.5	89	7.8%	12.9
75	4.1%	24.6	90	8.2%	12.2
76	4.2%	23.7	91	8.7%	11.5
77	4.4%	22.9	92	9.3%	10.8
78	4.5%	22.0	93	9.9%	10.1
79	4.7%	21.1	94	10.5%	9.5
80	5.0%	20.2	95	11.2%	8.9
81	5.2%	19.4	96	11.9%	8.4
82	5.4%	18.5	97	12.8%	7.8
83	5.6%	17.7	98	13.7%	7.3
84	6.0%	16.8	99	14.7%	6.8
85	6.3%	16.0	100	15.6%	6.4
86	6.6%	15.2	101	16.7%	6.0

IRA's 2020+ (SECURE Act)

Full distribution within 10 calendar years of the original owner's date of death, unless beneficiary is: (1) a Spouse, (2) disabled, (3) chronically ill, (4) individuals who are not > 10 years younger than the decedent, or (5) certain minor children until age of majority.

Single Life Table for Inherited IRAs (partial)

Age	%	Life exp. (in years)	Age	%	Life exp. (in years)
40	2.2%	45.7	56	3.3%	30.6
41	2.2%	44.8	57	3.4%	29.8
42	2.3%	43.8	58	3.5%	28.9
43	2.3%	42.9	59	3.6%	28.0
44	2.4%	41.9	60	3.7%	27.1
45	2.4%	41.0	61	3.8%	26.2
46	2.5%	40.0	62	3.9%	25.4
47	2.6%	39.0	63	4.1%	24.5
48	2.6%	38.1	64	4.2%	23.7
49	2.7%	37.1	65	4.4%	22.9
50	2.8%	36.2	66	4.5%	22.0
51	2.8%	35.3	67	4.7%	21.2
52	2.9%	34.3	68	4.9%	20.4
53	3.0%	33.4	69	5.1%	19.6
54	3.1%	32.5	70	5.3%	18.8
55	3.2%	31.6	71	5.6%	18.0