

TAX BRACKETS FOR 2012

Taxable income between:

Married, filing jointly

\$0–\$17,400	10%
\$17,401–\$70,700	15%
\$70,701–\$142,700	25%
\$142,701–\$217,450	28%
\$217,451–\$388,350	33%
\$388,351+	35%

Single

\$0–\$8,700	10%
\$8,701–\$35,350	15%
\$35,351–\$85,650	25%
\$85,651–\$178,650	28%
\$178,651–\$388,350	33%
\$388,351+	35%

Married, filing separately

\$0–\$8,700	10%
\$8,701–\$35,350	15%
\$35,351–\$71,350	25%
\$71,351–\$108,725	28%
\$108,726–\$194,175	33%
\$194,176+	35%

Head of household

\$0–\$12,400	10%
\$12,401–\$47,350	15%
\$47,351–\$122,300	25%
\$122,301–\$198,050	28%
\$198,051–\$388,350	33%
\$388,351+	35%

Estates and trusts

\$0–\$2,400	15%
\$2,401–\$5,600	25%
\$5,601–\$8,500	28%
\$8,501–\$11,650	33%
\$11,651+	35%

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¹ \$5M estate tax, gift tax and generation-skipping transfer exemptions are scheduled to revert back to \$1M on January 1, 2013.

LONG-TERM CAPITAL GAINS/ QUALIFIED DIVIDEND RATES

10%–15% brackets	0%
Higher brackets	15%
Capital gains on collectibles	28%

Standard deduction

Married, filing jointly	\$11,900
Single	\$5,950
Married, filing separately	\$5,950
Head of household	\$8,700
Blind or over 65, \$1,150 if married; \$1,450 if single or head of household	

Personal exemption

	\$3,800
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Capital loss limit

Married, filing jointly	\$3,000
Single	\$3,000
Married, filing separately	\$1,500
If your capital loss exceeds your capital gains.	

ESTATE TAX

Transfer tax rate	35%
Estate tax exemption	\$5,120,000 ¹
Gift tax exemption	\$5,120,000 ¹
Generation-skipping transfer exemption	\$5,120,000 ¹

EDUCATION

Kiddie tax exemption \$1,900

529 Plan contributions \$13,000 per yr. before a gift tax

Accelerate 5 years of gifting into 1 year per individual \$65,000
Per couple \$130,000

Lifetime learning credits

Single \$52,000–\$62,000
Joint \$104,000–\$124,000

Coverdell Education Savings Account

Contribution \$2,000

Phaseout for Coverdell

Single \$95,000–\$110,000
Joint \$190,000–\$220,000

Student loan interest deduction limit

\$2,500

Phaseout for student loan

Single \$60,000–\$75,000
Joint \$125,000–\$155,000

Phaseout of tax-free savings bonds interest

Single \$72,850–\$87,850 MAGI
Joint \$109,250–\$139,250 MAGI

American Opportunity Education Tax Credit

Maximum credit \$2,500
Phaseout — Single \$80,000–\$90,000
Phaseout — Joint \$160,000–\$180,000

RETIREMENT

IRA and Roth contributions

Under age 50	\$5,000
Age 50 and over	\$6,000
402(g) Limit (401(k) deferral limit)	\$17,000
IRC 415 total contribution to DC Plan limit (formerly \$49,000)	\$50,000

Phaseout for deducting IRA

Contribution (qualified plan participant)

Married, filing jointly	\$92,000–\$112,000 MAGI
Single or head of household	\$58,000–\$68,000 MAGI
Spousal IRA	\$173,000–\$183,000 MAGI

Phaseout of Roth contribution eligibility

Joint	\$173,000–\$183,000 MAGI
Single	\$110,000–\$125,000 MAGI
Filing separately	\$0–\$10,000 MAGI

SEP contribution

Up to 25% of compensation, limit \$50,000 compensation	
to participate in SEP	\$550

SIMPLE elective deferral

Under age 50	\$11,500
Age 50 & over	\$14,000
401(k), 403(b), 457 and SARSEP	\$17,000
Age 50 & over	\$22,500

Limit on additions to defined contribution plan \$50,000

Annual benefit limit on defined benefit plan \$200,000

Highly compensated employee makes \$115,000

Annual compensation taken into account for qualified plans \$250,000

UNIFORM LIFETIME TABLE

Required Minimum Distributions

The Uniform Lifetime Table can be used by all IRA owners, at age 70 yrs., unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

Age of Account Owner	Divisor
70	27.4
71	26.5
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8

Age of Account Owner	Divisor
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6
96	8.1
97	7.6
98	7.1
99	6.7
100	6.3
101	5.9

Age of Account Owner	Divisor
102	5.5
103	5.2
104	4.9
105	4.5
106	4.2
107	3.9
108	3.7
109	3.4
110	3.1
111	2.9
112	2.6
113	2.4
114	2.1
115 and older	1.9

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