

Quick Reference

Federal Tax Rates and Limits for 2014

Courtesy of
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Individual Income Tax Rates

Taxable income	Flat Amount	+ %	Of amount over
Single			
\$ 0 to \$ 9,075	\$ 0	10%	\$ 0
9,075 to 36,900	908	15%	9,075
36,900 to 89,350	5,081	25%	36,900
89,350 to 186,350	18,194	28%	89,350
186,350 to 405,100	45,354	33%	186,350
405,100 to 406,750	117,541	35%	405,100
406,750 to —	118,119	39.6%	406,750
Married Filing Jointly and Surviving Spouses			
\$ 0 to \$ 18,150	\$ 0	10%	\$ 0
18,150 to 73,800	1,815	15%	18,150
73,800 to 148,850	10,163	25%	73,800
148,850 to 226,850	28,925	28%	148,850
226,850 to 405,100	50,765	33%	226,850
405,100 to 457,600	109,588	35%	405,100
457,600 to —	127,963	39.6%	457,600
Head of Household			
\$ 0 to \$ 12,950	\$ 0	10%	\$ 0
12,950 to 49,400	1,295	15%	12,950
49,400 to 127,550	6,763	25%	49,400
127,550 to 206,600	26,300	28%	127,550
206,600 to 405,100	48,434	33%	206,600
405,100 to 432,200	113,939	35%	405,100
432,200 to —	123,424	39.6%	432,200
Married Filing Separately			
\$ 0 to 9,075	\$ 0	10%	\$ 0
9,075 to 36,900	908	15%	9,075
36,900 to 74,425	5,081	25%	36,900
74,425 to 113,425	14,463	28%	74,425
113,425 to 202,550	25,383	33%	113,425
202,550 to 228,800	54,794	35%	202,550
228,800 to —	63,981	39.6%	228,800
Estates and Trusts			
\$ 0 to 2,500	\$ 0	15%	\$ 0
2,500 to 5,800	375	25%	2,500
5,800 to 8,900	1,200	28%	5,800
8,900 to 12,150	2,068	33%	8,900
12,150 to —	3,141	39.6%	12,150

Exemption Amounts for Alternative Minimum Tax

Filing Status	2014 Exemption	Exemption Amounts Phase out at	2014 AMT Income in Excess of Exemption	AMT Rate
Single	\$52,800	\$117,300	First \$182,500 Above \$182,500	26% 28%
Married filing jointly	\$82,100	\$156,500	First \$182,500 Above \$182,500	26% 28%
Married filing separately	\$41,050	\$78,250	First \$91,250 Above \$91,250	26% 28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than 25% income tax bracket	0%
Over 25% but less than 39.6% income tax bracket	15%
39.6% income tax bracket	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

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Standard Deductions

Filing Status	Standard Deduction
Single	\$ 6,200
Married filing jointly	12,400
Head of household	9,100
Married filing separately	6,200

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,200 if married; \$1,550 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,000 or (ii) \$350 plus earned income (up to the regular standard deduction).

Personal Exemption

Filing Status	Personal Exemption Amount	2% phase out begins at AGI of:
Single	\$3,950	\$254,200
Married filing jointly	3,950	305,050
Head of household	3,950	279,650
Married filing separately	3,950	152,525

Gift and Estate Tax

Unified Tax Rates:	Flat Amount	+%	of Amount Over
\$ 0 to \$ 10,000	\$ 0	18%	\$ 0
10,000 to 20,000	1,800	20%	10,000
20,000 to 40,000	3,800	22%	20,000
40,000 to 60,000	8,200	24%	40,000
60,000 to 80,000	13,000	26%	60,000
80,000 to 100,000	18,200	28%	80,000
100,000 to 150,000	23,800	30%	100,000
150,000 to 250,000	38,800	32%	150,000
250,000 to 500,000	70,800	34%	250,000
500,000 to 750,000	155,800	37%	500,000
750,000 to 1,000,000	248,300	39%	750,000
1,000,000 to —	345,800	40%	1,000,000

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:

(Unified Credit): \$5,340,000

Annual Gift Tax Exclusion: \$14,000 per donee

Annual Gift Tax Exclusion for a Noncitizen Spouse: \$145,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$2,642, if full retirement begins in 2014.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 15,480
If full retirement age is reached during the year:	41,400
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$117,000

	% withheld	Maximum tax payable
Employee pays	6.2%	\$ 7,254
Employer pays	6.2%	7,254
Self-employed pays	12.4%	14,508

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	
Annual Contribution Limit:	\$ 52,000
Defined Benefit Plans [IRC Sec. 415(b)]	
Annual Benefit Limit:	210,000
401(k), 403(b), SARSEPS, and 457(b) Plans	
Elective Deferrals:	17,500
Age 50+ catch-up provisions:	5,500
SIMPLE Plans	
Elective Deferral:	12,000
Age 50+ catch-up provisions:	2,500
Maximum annual compensation used to calculate contributions for most plans:	
	260,000

Individual Retirement Accounts

Contribution limit of \$5,500, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$96,000 to \$116,000 - Joint \$60,000 to \$70,000 - Single or HOH
	\$10,000 - Married filing separately If married & only 1 spouse is covered by plan: \$181,000 - \$191,000 Joint
Roth	\$181,000 to \$191,000 - Joint \$114,000 to \$129,000 - Single or HOH
	\$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)

Required Minimum Distributions –

Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
70	27.4	80	18.7	90	11.4	100	6.3
71	26.5	81	17.9	91	10.8	101	5.9
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4

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