


TAX FACTS 2015

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- Creation of Wealth
 - Preservation of Wealth
 - Distribution of Wealth

Qualified Plans 2015

	Maximum Deferral	50+ Catch-up
401(k)-403(b)-457:	\$18,000	\$6,000
SIMPLE:	\$12,500	\$3,000
SEP (salary reduction):	\$53K/25% of comp.	—
Keogh:	\$53K/25% of comp.	—
Defined Contribution	\$53,000	\$6,000
Solo 401(k):	\$53,000*	\$6,000
*Including employer contributions		
Defined Benefit		
Max. Comp.:	\$210,000	None
Traditional IRA	\$5,500	\$1,000
Deduct. Phase Outs		Active Spouse
Married:	\$98,000 - \$118,000	\$183,000 - \$193,000
Single:	\$61,000 - \$71,000	—
Roth	\$5,500	\$1,000
Contrib. Phase Outs	MAGI	
Married:	\$183,000 - \$193,000	—
Single:	\$116,000 - \$131,000	—
Conversion Limit:	N/A	—

Sources: IRS, COLA Increases for Dollar Limitations on Benefits and Contributions, October 24, 2014; IRS, SEP Contribution Limits (including grandfathered SARSEPs) as of October 23, 2014; IRS Announces 2015 Pension Plan Limitations: Taxpayers May Contribute Up to \$18,000 to Their 401(k) Plans in 2015, October 23, 2014; IRS, Retirement Topics - Catch-Up Contributions, as of October 23, 2014; IRS, Retirement Topics - SIMPLE IRA Contribution Limits, as of October 23, 2014; IRS, Retirement Topics - Defined Benefit Plan Benefit Limits, as of October 23, 2014; IRS, Retirement Topics - 457(b) Contribution Limits, as of October 23, 2014.

If the uncertainty surrounding the current state of the economy has left you looking for answers in 2015, you may need some guidance as to the best course of action for your financial planning. The following tables present various tax facts regarding potential tax exposure you might be subject to. Contact a financial professional for help with your tax planning.

Income Tax 2015		
Married Filing Jointly:	\$0 - \$18,450	\$0 + 10%
\$18,451	\$74,900	\$1,845 + 15%
\$74,901	\$151,200	\$10,312.50 + 25%
\$151,201	\$230,450	\$29,387.50 + 28%
\$230,451	\$411,500	\$51,577.50 + 33%
\$411,501	\$464,850	\$111,324 + 35%
\$464,851	–	\$129,996.50 + 39.6%
Single:	\$0 - \$9,225	\$0 + 10%
\$9,226	\$37,450	\$922.50 + 15%
\$37,451	\$90,750	\$5,156.25 + 25%
\$90,751	\$189,300	\$18,481.25 + 28%
\$189,301	\$411,500	\$46,075.25 + 33%
\$411,501	\$413,200	\$119,401.25 + 35%
\$413,201	–	\$119,996.25 + 39.6%

Actual Blended Tax Range by Income (Married Filing Jointly)		
Taxable Income	Income Tax Bracket	Actual Tax Range (Blended)
0 to \$18,450	10%	0%–10%
\$18,450 to \$74,900	15%	10%–13.8%
\$74,900 to \$151,200	25%	13.8%–19.4%
\$151,200 to \$230,450	28%	19.4%–22.4%
\$230,450 to \$411,500	33%	22.4%–27.1%
\$411,500 to \$464,850	35%	27.1%–28%
\$464,850+	39.6%	28%–39.59%

Sources: IRS, Rev. Proc 2014-61, 2014; IRS, Tax Topics - Topic 409 Capital Gains and Losses, December 12, 2013; Social Security Administration, Taxation of Social Security Benefits, as of January 8, 2014; Internal Revenue Code, Title 26 Section 1411, Imposition of Tax, as of January 7, 2014; Social Security Administration, Fact Sheet 2014 Social Security Changes, 2014.

Capital Gains Tax

Tax Bracket	1 year or less	Greater than 1 year
0% to 15%	Ordinary Income	0%
25% to 35%	Ordinary Income	15%
39.6%	Ordinary Income	20%

Personal Exemptions

	Exemption	Begin Phase Out
Married:	\$4,000 each	\$309,900
Single:	\$4,000	\$258,250

Standard Annual Deductions

Married:	\$12,600	65+/Blind: \$1,250 each
Single:	\$6,300	65+/Blind: \$1,550 each

Itemized Deductions

Kiddie Tax

Married Phase Out:	\$309,900	\$1,050 - \$10,500
Single Phase Out:	\$258,250	

Net Investment Tax

	Threshold	Tax Rate
Married:	\$250,000	3.8%
Single:	\$200,000	3.8%

Estate Tax Exclusion

2014	\$5,340,000	40% tax rate
2015	\$5,430,000	40% tax rate
Gift Tax Exclusion:	\$14,000/year	\$5,430,000/lifetime
Generation Skipping Tax:	–	\$5,430,000/lifetime

Estate and Trust Tax Rates

\$0	\$2,500	\$0 + 15%
\$2,501	\$5,900	\$375 + 25%
\$5,901	\$9,050	\$1,225 + 28%
\$9,051	\$12,300	\$2,107 + 33%
\$12,301	–	\$3,179.50 + 39.6%

Social Security Tax

Modified AGI	Up to 50% Taxable	Up to 85% Taxable
Married:	\$32,000 - \$44,000	\$44,000+
Single:	\$25,000 - \$34,000	\$34,000+
FICA Taxable Cap:	\$118,500	

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The information contained in this piece has been obtained from sources considered to be reliable as of October 2014, but we do not guarantee that the foregoing is accurate or complete, and the information presented is subject to change. If you have questions about a specific situation, we strongly recommend that you consult a qualified advisor. In some cases, a team of advisors may be warranted.

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