ILG FINANCIAL LLC
Income, Legacy, Growth

2024 RETIREMENT PLANNING CHEAT SHEET

RETIREMENT PLAN LIMITS

RETIREMENT ACCOUNT TYPE	2023	FUNDING DEADLINE
Traditional IRA AND Roth IRA		04/15/24
Maximum Contribution	$7,000	
Catch Up Contribution (Age 50+)	$1,000	
SIMPLE IRA Plans		12/31/24
SIMPLE Contribution Limit	$16,000	
Catch Up Contribution (Age 50+)	$3,500	
401(k), 403(b), 457		12/31/24
Elective Deferral Limit	$23,000	
Catch Up Contribution (Age 50+)	$7,500	
SEP IRA		04/15/24 Plus extensions
Maximum Contribution	$69,000	

2024 Federal Income Tax Brackets

Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	Up to $11,600	Up to $23,200	Up to $16,550
12%	$11,601 to $47,150	$23,201 to $94,300	$16,551 to $63,100
22%	$47,151 to $100,525	$94,301 to $201,050	$63,101 to $100,500
24%	$100,526 to $191,950	$201,051 to $383,900	$100,501 to $191,950
32%	$191,951 to $243,725	$383,901 to $487,450	$191,951 to $243,700
35%	$243,726 to $609,350	$487,451 to $731,200	$243,701 to $609,350
37%	$609,351 or more	$731,201 or more	$609,350 or more

Modified Adjusted Gross Income (MAGI) phase-out ranges for traditional IRA deduction when one taxpayer is covered by a retirement plan at work

Filing Status	2024 Limit
Single or head of household	$77,000 - $87,000
Married filing jointly (individual making contribution IS covered by workplace retirement plan)	$123,000 - $143,000
Married filing jointly (individual making contribution IS NOT covered by workplace retirement plan, but spouse is)	$230,000 - $240,000

MAGI phase-out ranges for Roth IRA annual contributions

Filing Status	2024 Limit
Single or head of household	$146,000 - $161,000
Married filing jointly	$230,000 - $240,000

Age of Required Minimum Distribution (RMD)

Birth Year	Age at which RMDs Begin
1950 or earlier	72 (70½ for those who turned 70½ prior to 2020
1951 - 1959	73
1960 or later	75

Ages above are for distributions from your own accounts. The rules for inherited accounts vary.

2024 Capital Gains Tax Rate Thresholds

Capital Gains Tax Rate	Taxable Income (Single)	Taxable Income (Married Filing Separate)	Taxable Income (Head of Household)	Taxable Income (Married Filing Jointly)
0%	Up to $47,025	Up to $47,025	Up to $63,000	Up to $94,050
15%	$47,026 to $518,900	$47,026 to $291,850	$63,001 to $551,350	$94,051 to $583,750
20%	Over $518,900	Over $291,850	Over $551,350	Over $583,750

2024 Medicare Premiums

2022 MAGI Single	2022 MAGI Joint	Part B Premium	Part D
$103,000 or less	$206,000 or less	$174.70	Your plan premium
More than $103,000 up to $129,000	More than $206,000 up to $258,000	$244.60	$12.90 + your plan premium
More than $129,000 up to $161,000	More than $258,000 up to $322,000	$349.40	$33.30 + your plan premium
More than $161,000 up to $193,000	More than $322,000 up to $386,000	$454.20	$53.80 + your plan premium
More than $193,000 up to $500,000	More than $386,000 up to $750,000	$559.00	$74.20 + your plan premium
$500,000 or more	$750,000 or more	$594.00	$81.00 + your plan premium

Source: www.irs.gov