

2019 Quick reference tax planning guide

Retirement plans	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$19,000
Catch-up contribution	\$6,000
Defined contribution (§415(c)(1)(A))	\$56,000
Defined benefit (§415(b)(1)(A))	\$225,000
SIMPLE plan	\$13,000
SIMPLE catch-up contribution	\$3,000
Maximum includible compensation	\$280,000
Highly compensated employee	
Look back to 2018	\$120,000
Look back to 2019	\$125,000
Key employee (top-heavy plan)	>\$180,000
SEP participation limit	\$600
IRA or Roth IRA contribution limit	\$6,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$64,000-\$74,000
Married filing jointly	\$103,000-\$123,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$193,000-\$203,000
Roth IRA phaseout	
Single	\$122,000-\$137,000
Married filing jointly	\$193,000-\$203,000

Social Security	
SS wage base	\$132,900
FICA tax rate—employee ¹	7.65%
SECA tax rate—self-employed	15.3%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$17,640
Persons reaching FRA (\$1 for \$3)	\$46,920
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	2.8%
Quarter of coverage	\$1,360
Maximum benefit: worker retiring at FRA ^{*See FRA below}	\$2,861
Estimated average monthly benefit	\$1,431

Social Security FRA			
Year of birth	Social Security FRA	Year of birth	Social Security FRA
1943-54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

Estate and gift tax	
Annual gift tax exclusion	\$15,000
Estate tax basic exclusion	\$11,400,000
Non-citizen spouse annual gift tax exclusion	\$155,000
Gift tax basic exclusion	\$11,400,000
Generation skipping exemption ²	\$11,400,000
Maximum estate tax rate ³	40%

Standard mileage rates	
Business use	58¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	20¢ per mile

Medicare	
Monthly premium:	
Part A ⁴	\$437.00
Part B ^{*See Figure 1}	\$135.50
Part A:	
First 60 days—patient pays a deductible	\$1,364
Next 30 days—patient pays per day	\$341
Next 60 days (lifetime reserve days) patient pays per day	\$682
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$170.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$185
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$415
25% coinsurance on next	\$3,820
Out-of-pocket (OOP) threshold	\$5,100
Beneficiary then pays coinsurance amount for additional covered expenses.	

Medicare tax	
(additional payroll tax and unearned income contribution tax)	
Additional Medicare payroll tax (and self-employment tax)	0.90%
Applies to wages and self-employment income exceeding:	
Individuals	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Unearned income Medicare contribution tax	3.8%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding (see income thresholds above)	

Figure 1 2019 Medicare Part B premium rates		
You pay	Modified adjusted gross income ⁵	
	Single	Married couple
\$135.50	\$85,000 or less	\$170,000 or less
\$189.60	\$85,001 - \$107,000	\$170,001 - \$214,000
\$270.90	\$107,001 - \$133,500	\$214,001 - \$267,000
\$352.20	\$133,501 - \$160,000	\$267,001 - \$320,000
\$433.40	Above \$160,000	Above \$320,000
You pay	If you are married but you file a separate tax return from your spouse and your yearly income is:	
\$135.50	\$85,000 or less	
\$433.40	\$85,000 - \$415,000	
\$460.50	Above \$415,000	

Health savings account	
Minimum deductible amount	
Single	\$1,350
Family	\$2,700
Maximum out-of-pocket amount	
Single	\$6,750
Family	\$13,500
HSA statutory contribution maximum	
Single	\$3,500
Family	\$7,000
Catch-up contributions (age 55 or older)	\$1,000

Tax on long-term capital gains and dividends	
Single	
Up to \$39,375	0%
\$39,375 - \$434,550	15%
Over \$434,550	20%
Married filing jointly	
Up to \$78,750	0%
\$78,750 - \$488,850	15%
Over \$488,850	20%
Heads of household	
Up to \$52,750	0%
\$52,750 - \$461,700	15%
Over \$461,700	20%
Married filing separately	
Up to \$39,375	0%
\$39,375 - \$244,426	15%
Over \$244,426	20%
Estates and Trusts	
Up to \$2,650	0%
\$2,650 - \$12,950	15%
Over \$12,950	20%

Investment products and services are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

[1] Important disclosures provided on page 2.

2019 tax rate schedules				
If taxable income is:		Then the gross tax payable is:		
Over	But not over	Amount	Plus (percent)	Of the amount over
Single taxpayers (other than surviving spouses and heads of households)				
\$0	\$9,700	10% of taxable income		
9,700	39,475	\$970	12%	\$9,700
39,475	84,200	4,543	22%	39,475
84,200	160,725	14,383	24%	84,200
160,725	204,100	32,749	32%	160,725
204,100	510,300	46,629	35%	204,100
510,300	—	153,799	37%	510,300
Heads of Households				
\$0	\$13,850	10% of taxable income		
13,850	52,850	\$1,385	12%	\$13,850
52,850	84,200	6,065	22%	52,850
84,200	160,700	12,962	24%	84,200
160,700	204,100	31,322	32%	160,700
204,100	510,300	45,210	35%	204,100
510,300	—	152,380	37%	510,300
Married individuals (and surviving spouses) filing joint returns				
\$0	\$19,400	10% of taxable income		
19,400	78,950	\$1,940	12%	\$19,400
78,950	168,400	9,086	22%	78,950
168,400	321,450	28,765	24%	168,400
321,450	408,200	65,497	32%	321,450
408,200	612,350	93,257	35%	408,200
612,350	—	164,710	37%	612,350
Married individuals filing separate returns				
\$0	\$9,700	10% of taxable income		
9,700	39,475	\$970	12%	\$9,700
39,475	84,200	4,543	22%	39,475
84,200	160,725	14,383	24%	84,200
160,725	204,100	32,749	32%	160,725
204,100	306,175	46,629	35%	204,100
306,175	—	82,355	37%	306,175
Fiduciary (estates and trusts) taxpayers				
\$0	\$2,600	10% of taxable income		
2,600	9,300	\$260	24%	\$2,600
9,300	12,750	1,868	35%	9,300
12,750	—	3,076	37%	12,750

Income tax exemptions, deductions, and credits	
Standard deduction	
Single	\$12,200
Married filing jointly	\$24,400
Head of household	\$18,350
Married filing separately	\$12,200
Kiddie tax limited standard deduction	\$1,100
Kiddie tax rate for investment income over \$2200:	
up to \$2,600	10%
\$2,600 - \$9,300	24%
\$9,300-\$12,750	35%
over \$12,750	37%
Elderly or blind additional deduction	
Single	\$1,650
Married	\$1,300
Section 179	
Maximum election	\$1,020,000
Adoption credit (nonrefundable)	
Maximum	\$14,080
Phaseout	\$211,160-251,160

Miscellaneous items	
PBGC maximum monthly benefit (at age 65)	\$5,607.95
Archer medical savings account	
Single high deductible	\$2,350-\$3,500
Family high deductible	\$4,650-\$7,000
Single out-of-pocket maximum	\$4,650
Family out-of-pocket maximum	\$8,550
LTC per diem limit	\$370
LTC premium as medical expense limitation	
Age 40 or under	\$420
Age 41-50	\$790
Age 51-60	\$1,580
Age 61-70	\$4,220
Age 71 or older	\$5,270
Qualified longevity annuity contract	Max \$130,000
Health care flexible spending account	Max \$2,700

Education	
EE bonds for education—exclusion phaseout	
Single	\$81,100-\$96,100
Married filing jointly	\$121,600-\$151,600
Coverdell education savings account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime learning credit—20% of qualified expenses up to \$10,000	
Single	\$58,000-\$68,000
Married filing jointly	\$116,000-\$136,000
American opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Single	\$70,000-\$85,000
Married filing jointly	\$140,000-\$170,000

Alternative minimum tax (AMT)	Exemption	Phaseout
Single	\$71,700	\$510,300
Married filing jointly	\$111,700	\$1,020,600
Married filing separately	\$55,850	\$510,300
Trusts and estates	\$25,000	\$83,500

AMT rates
26% up to \$194,800 of AMT base
28% over \$194,800 of AMT base

¹ The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.

² The GST tax exemption is not portable.

³ A deceased spouse's unused credit amount is portable to a surviving spouse.

⁴ The Part A premium of \$437 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$240 per month.

⁵ Modified Adjusted Gross Income is defined as Federal Adjusted Gross Income plus Tax-Exempt Interest.

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