



2015 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

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| RETIREMENT PLANS | |
|---|---------------------|
| Elective deferrals 401(k), 403(b), 457, and SARSEPs | \$18,000 |
| Catch-up contribution | \$6,000 |
| Defined contribution (§415(c)(1)(A)) | \$53,000 |
| Defined benefit (§415(b)(1)(A)) | \$210,000 |
| SIMPLE plan | \$12,500 |
| SIMPLE catch-up contribution | \$3,000 |
| Maximum includible compensation | \$265,000 |
| Highly compensated employee | |
| Look back to 2014 | \$115,000 |
| Look back to 2015 | \$120,000 |
| Key employee (top-heavy plan) | >\$170,000 |
| SEP participation limit | \$600 |
| IRA or Roth IRA contribution limit | \$5,500 |
| IRA or Roth IRA catch-up | \$1,000 |
| IRA deduction phaseout for active participants | |
| Single | \$61,000-\$71,000 |
| Married filing jointly | \$98,000-\$118,000 |
| Married filing separately | \$0-\$10,000 |
| Spousal IRA | \$183,000-\$193,000 |
| Roth IRA phaseout | |
| Single | \$116,000-\$131,000 |
| Married filing jointly | \$183,000-\$193,000 |

| SOCIAL SECURITY | |
|--|-----------|
| SS wage base | \$118,500 |
| FICA tax rate—employee ³ | 7.65% |
| SECA tax rate—self-employed | 15.3% |
| Earnings limitation: | |
| Below FRA (\$1 for \$2) | \$15,720 |
| Persons reaching FRA (\$1 for \$3) | \$41,880 |
| (Applies only to earnings for months prior to attaining FRA) | |
| Social Security cost-of-living adjustment | 1.7% |
| Quarter of coverage | \$1,220 |
| Maximum benefit: worker retiring at FRA | \$2,663 |
| Estimated average monthly benefit | \$1,328 |

| 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 | \$14,000 |
| Estate tax basic exclusion | \$5,430,000 |
| Gift tax basic exclusion | \$5,430,000 |
| Generation skipping exemption | \$5,430,000 |
| Maximum estate tax rate ⁴ | 40% |

| MEDICARE | |
|---|-----------|
| Monthly premium: | |
| Part A ¹ | \$407.00 |
| Part B *SEE FIGURE 1 | \$104.90 |
| Part A: | |
| First 60 days—patient pays a deductible | \$1,260 |
| Next 30 days—patient pays per day | \$315 |
| Next 60 days (lifetime reserve days) patient pays per day | \$630 |
| Skilled nursing benefits | |
| First 20 days—patient pays per day | -0- |
| Next 80 days—patient pays per day | \$157.50 |
| Over 100 days—patient pays per day | All costs |
| Part B: | |
| Deductible | \$147 |
| Coinsurance ² | 20% |
| Part D (Prescription Standard Benefit Model): | |
| Deductible | \$320 |
| 25% coinsurance on next | \$2,960 |
| Out-of-pocket (OOP) Threshold | \$4,700 |
| Beneficiary then pays coinsurance amount for additional covered expenses. | |

| 2014 MEDICARE PART B PREMIUM RATES: | | |
|-------------------------------------|---|---------------------|
| YOU PAY | If your yearly income is: | |
| | SINGLE | MARRIED COUPLE |
| \$104.90 Base Prem | \$85,000 or less | \$170,000 or less |
| \$146.90 | \$85,001–\$107,000 | \$170,001–\$214,000 |
| \$209.80 | \$107,001–\$160,000 | \$214,001–\$320,000 |
| \$272.70 | \$160,001–\$214,000 | \$320,001–\$428,000 |
| \$335.70 | Above \$214,000 | Above \$428,000 |
| YOU PAY | If you are married but you file a separate tax return from your spouse and your yearly income is: | |
| \$104.90 | \$85,000 or less | |
| \$272.70 | \$85,001–\$129,000 | |
| \$335.70 | Above \$129,000 | |

FIGURE - I

- The Part A premium of \$407 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 \$224 per month.
- 40% is the coinsurance for mental healthcare.
- 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.
- A deceased spouse's unused credit amount is portable to a surviving spouse.

Previous years may be found at: www.cffpinfo.com/annual-limits/

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| STANDARD MILEAGE RATES | |
|------------------------------|----------------|
| Business use | 57.5¢ per mile |
| Charitable use (not indexed) | 14¢ per mile |
| Medical or moving use | 23¢ per mile |

| MISCELLANEOUS ITEMS | |
|--|-----------------|
| PBGC maximum monthly benefit (at age 65) | \$5,011.33 |
| Archer Medical Savings Account | |
| Single high deductible | \$2,200-\$3,300 |
| Family high deductible | \$4,450-\$6,650 |
| Single out-of-pocket maximum | \$4,450 |
| Family out-of-pocket maximum | \$8,150 |
| LTC per diem limit | \$330 |
| LTC premium as medical expense limitation | |
| Age 40 or under | \$380 |
| Age 41-50 | \$710 |
| Age 51-60 | \$1,430 |
| Age 61-70 | \$3,800 |
| Age 71 or older | \$4,750 |
| Qualified Transportation Fringes (monthly) | |
| Commuter highway vehicle/transit pass | \$130 |
| Qualified parking | \$250 |
| Qualified Longevity Annuity Contract | Max \$125,000 |
| Health Care Flexible Spending Account | Max \$2,550 |

| 2015 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 | \$9,225 | ----- 10% of taxable income ----- | | |
| 9,225 | 37,450 | \$922.50 | 15% | \$9,225 |
| 37,450 | 90,750 | 5,156.25 | 25% | 37,450 |
| 90,750 | 189,300 | 18,481.25 | 28% | 90,750 |
| 189,300 | 411,500 | 46,075.25 | 33% | 189,300 |
| 411,500 | 413,200 | 119,401.25 | 35% | 411,500 |
| 413,200 | -- | 119,996.25 | 39.6% | 413,200 |
| HEADS OF HOUSEHOLDS | | | | |
| \$0 | \$13,150 | ----- 10% of taxable income ----- | | |
| 13,150 | 50,200 | \$1,315.00 | 15% | \$13,150 |
| 50,200 | 129,600 | 6,872.50 | 25% | 50,200 |
| 129,600 | 209,850 | 26,722.50 | 28% | 129,600 |
| 209,850 | 411,500 | 49,192.50 | 33% | 209,850 |
| 411,500 | 439,000 | 115,737.00 | 35% | 411,500 |
| 439,000 | -- | 125,362.00 | 39.6% | 439,000 |
| MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS | | | | |
| \$0 | \$18,450 | ----- 10% of taxable income ----- | | |
| 18,450 | 74,900 | \$1,845.00 | 15% | \$18,450 |
| 74,900 | 151,200 | 10,312.50 | 25% | 74,900 |
| 151,200 | 230,450 | 29,387.50 | 28% | 151,200 |
| 230,450 | 411,500 | 51,577.50 | 33% | 230,450 |
| 411,500 | 464,850 | 111,324.00 | 35% | 411,500 |
| 464,850 | -- | 129,996.50 | 39.6% | 464,850 |
| MARRIED INDIVIDUALS FILING SEPARATE RETURNS | | | | |
| \$0 | \$9,225 | ----- 10% of taxable income ----- | | |
| 9,225 | 37,450 | \$922.50 | 15% | \$9,225 |
| 37,450 | 75,600 | 5,156.25 | 25% | 37,450 |
| 75,600 | 115,225 | 14,693.75 | 28% | 75,600 |
| 115,225 | 205,750 | 25,788.75 | 33% | 115,225 |
| 205,750 | 232,425 | 55,662.00 | 35% | 205,750 |
| 232,425 | -- | 64,989.25 | 39.6% | 232,425 |
| FIDUCIARY (estates and trusts) TAXPAYERS | | | | |
| \$0 | \$2,500 | ----- 15% of taxable income ----- | | |
| 2,500 | 5,900 | \$375.00 | 25% | \$2,500 |
| 5,900 | 9,050 | 1,225.00 | 28% | 5,900 |
| 9,050 | 12,300 | 2,107.00 | 33% | 9,050 |
| 12,300 | -- | 3,179.50 | 39.6% | 12,300 |

| HEALTH SAVINGS ACCOUNT | |
|--|----------|
| Minimum Deductible Amount | |
| Single | \$1,300 |
| Family | \$2,600 |
| Maximum Out-of-Pocket Amount | |
| Single | \$6,450 |
| Family | \$12,900 |
| HSA Statutory Contribution Maximum | |
| Single | \$3,350 |
| Family | \$6,650 |
| Catch-Up Contributions (age 55 or older) | \$1,000 |

| EDUCATION | |
|---|---------------------|
| EE bonds for education—exclusion phaseout | |
| Single | \$77,200-\$92,200 |
| Married filing jointly | \$115,750-\$145,750 |
| 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 | \$55,000-\$65,000 |
| Married filing jointly | \$110,000-\$130,000 |
| 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 | |
| Unmarried | \$65,000-\$80,000 |
| Married filing jointly | \$130,000-\$160,000 |
| \$4,000 higher education expense deduction (expired, likely to be reinstated) | |
| Unmarried AGI cutoff | \$65,000 |
| Married filing jointly AGI cutoff | \$130,000 |
| \$2,000 higher education expense deduction (expired, likely to be reinstated) | |
| Unmarried AGI cutoff | \$80,000 |
| Married filing jointly AGI cutoff | \$160,000 |

| INCOME TAX EXEMPTIONS, DEDUCTIONS, & CREDITS | |
|--|---------------------|
| Personal exemption | \$4,000 |
| Personal exemption & itemized deduction phaseouts | |
| Single | \$258,250 |
| Head of household | \$284,050 |
| Married filing jointly | \$309,900 |
| Standard deduction | |
| Single | \$6,300 |
| Married filing jointly | \$12,600 |
| Head of household | \$9,250 |
| Married filing separately | \$6,300 |
| Kiddie tax limited standard deduction | \$1,050 |
| Individual eligible to be claimed as dependent—greater of \$1,050 or earned income plus \$350, not to exceed full standard deduction of \$6,300. | |
| Elderly or blind additional deduction | |
| Single | \$1,550 |
| Married | \$1,250 |
| Section 179 | |
| Maximum election | \$25,000 |
| Phaseout begins | \$200,000 |
| Adoption credit (nonrefundable) | |
| Maximum | \$13,400 |
| Phaseout | \$201,010-\$241,010 |

| ALTERNATIVE MINIMUM TAX (AMT) | Exemption | Phaseout | AMT RATES |
|-------------------------------|-----------|-----------|---------------------------------|
| Single | \$53,600 | \$119,200 | 26% up to \$185,400 of AMT base |
| Married filing jointly | \$83,400 | \$158,900 | 28% over \$185,400 of AMT base |
| Married filing separately | \$41,700 | \$79,450 | |
| Trusts and estates | \$23,800 | \$79,450 | |



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