

Retirement Plans	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$16,500
Catch-up contribution	\$5,500
Defined contribution (§415(c)(1)(A))	\$49,000
Defined benefit (§415(b)(1)(A))	\$195,000
SIMPLE plan	\$11,500
SIMPLE catch-up contribution	\$2,500
Maximum includible compensation	\$245,000
Highly compensated employee (§414(q))	\$110,000
Key employee (top-heavy plan)	>\$160,000
SEP participation limit	\$550
IRA or Roth IRA contribution limit	\$5,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$56-\$66,000
Married filing jointly <sup>1</sup>	\$90-\$110,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$169-\$179,000
Roth IRA phaseout	
Single	\$107-\$122,000
Married filing jointly	\$169-\$179,000

Social Security	
SS wage base	\$106,800
FICA tax rate—employee <sup>4</sup>	5.65%
SECA tax rate—self-employed	13.3%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$14,160
Persons reaching FRA (\$1 for \$3)	\$37,680
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	0%
Quarter of coverage	\$1,120
Maximum benefit: worker retiring at FRA <sup>*See Social Security FRA below.</sup>	\$2,366
Estimated average monthly benefit	\$1,179

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	\$13,000
Estate tax basic exclusion <sup>5</sup>	\$5,000,000
Gift tax basic exclusion	\$5,000,000
Generation skipping exemption	\$5,000,000
Maximum estate tax rate	35%

Medicare	
Monthly premium:	
Part A <sup>2</sup>	\$450.00
Part B <sup>3</sup> <sup>*Also see Figure I</sup>	\$96.40/\$110.50/\$115.40
Part A:	
First 60 days—patient pays a deductible	\$1,132
Next 30 days—patient pays per day	\$283
Next 60 days (lifetime reserve days) patient pays per day	\$566
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$141.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$162
Coinsurance	20%
Part D (Prescription Benefit):	
Deductible	\$310
25% coinsurance on next	\$2,840
Out-of-pocket (OOP) Threshold	\$4,550
Beneficiary then pays coinsurance amount for additional covered expenses.	

You Pay	If your yearly income is	
	Single	Married Couple
\$115.40 Base Prem	\$85,000 or less	\$170,000 or less
\$161.50	\$85,001–\$107,000	\$170,001–\$214,000
\$230.70	\$107,001–\$160,000	\$214,001–\$320,000
\$299.90	\$160,001–\$214,000	\$320,001–\$428,000
\$369.10	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	
\$115.40	\$85,000 or less	
\$299.90	\$85,001–\$129,000	
\$369.10	Above \$129,000	

- 1) For married couples who file a joint return and only one is an active participant, the AGI phaseout for the non-active participant spouse is \$169,000–\$179,000
- 2) The Part A premium of \$450.00 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 \$248.00 per month.
- 3) Medicare Part B Premium (2011) Medicare beneficiaries who have incomes of \$85,000 or less (or \$170,000 or less for joint filers) remain at \$96.40 if beneficiary had Social Security Administration (SSA) withhold their Part B premium in 2009; \$110.50 if the beneficiary was new in 2010 and had SSA withhold their Part B premium; but increases 4.4% to \$115.40 for those starting in 2011. For others with higher income, there is also a 4.4% increase in the rates - See Figure I.
- 4) The FICA tax rate is comprised of two separate payroll taxes: Employer portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); Employee portion—4.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI). For self-employed, the SECA is 10.40% for OASDI and 2.90% for HI.
- 5) The 2010 Tax Relief Act made a deceased spouse's unused credit amount portable to a surviving spouse, if both spouses die in 2011 or 2012.
- 6) For tax years beginning in 2011, an eligible lower-income taxpayer can claim a nonrefundable tax credit for the applicable percentage (50%, 20%, or 10%, depending on filing status and AGI) of up to \$2,000 of his qualified retirement savings contributions.

Miscellaneous Items	
PBGC maximum monthly benefit (at age 65)	\$4,500
Archer Medical Savings Account	
Single high deductible	\$2,050-\$3,050
Family high deductible	\$4,100-\$6,150
Single out-of-pocket maximum	\$4,100
Family out-of-pocket maximum	\$7,500
LTC per diem limit	\$300
LTC premium as medical expense limitation	
Age 40 or under	\$340
Age 41-50	\$640
Age 51-60	\$1,270
Age 61-70	\$3,390
Age 71 or older	\$4,240
Qualified Transportation Fringes (monthly)	
Commuter highway vehicle/transit pass	\$230
Qualified parking	\$230

Standard Mileage Rates	
Business use	51c per mile
Charitable use (not indexed)	14c per mile
Medical or moving use	19c per mile

2011 Tax Rate Schedules				
If Taxable Income Is		Then the Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus (percent)	Of the Amount Over
<b>Single Taxpayers (other than surviving spouses and heads of households)</b>				
\$0-	\$8,500	\$0	10%	\$0
8,500-	34,500	850.00	15%	8,500
34,500-	83,600	4,750.00	25%	34,500
83,600-	174,400	17,025.00	28%	83,600
174,400-	379,150	42,449.00	33%	174,400
379,150-		110,016.50	35%	379,150

Heads of Households				
\$0-	\$12,150	\$0	10%	\$0
12,150-	46,250	1,215.00	15%	12,150
46,250-	119,400	6,330.00	25%	46,250
119,400-	193,350	24,617.50	28%	119,400
193,350-	379,150	45,323.50	33%	193,350
379,150-		106,637.50	35%	379,150

Married Individuals (and surviving spouses) Filing Joint Returns				
\$0-	\$17,000	\$0	10%	\$0
17,000-	69,000	1,700.00	15%	17,000
69,000-	139,350	9,500.00	25%	69,000
139,350-	212,300	27,087.50	28%	139,350
212,300-	379,150	47,513.50	33%	212,300
379,150-		102,574.00	35%	379,150

Married Individuals Filing Separate Returns				
\$0-	\$8,500	\$0	10%	\$0
8,500-	34,500	850.00	15%	8,500
34,500-	69,675	4,750.00	25%	34,500
69,675-	106,150	13,543.75	28%	69,675
106,150-	189,575	23,756.75	33%	106,150
189,575-		51,287.00	35%	189,575

Fiduciary (estates and trusts) Taxpayers				
\$0-	\$2,300	\$0	15%	\$0
2,300-	5,450	345.00	25%	2,300
5,450-	8,300	1,132.50	28%	5,450
8,300-	11,350	1,930.50	33%	8,300
11,350-		2,937.00	35%	11,350

Health Savings Account	
Minimum Deductible Amount	
Single	\$1,200
Family	\$2,400
Maximum Out-of-Pocket Amount	
Single	\$5,950
Family	\$11,900
HSA Statutory Contribution Maximum	
Single	\$3,050
Family	\$6,150
Catch-Up Contributions (age 55 or older)	\$1,000

Education	
EE bonds for education—exclusion phaseout	
Single	\$71,100-\$86,100
Married filing jointly	\$106,650-\$136,650
Coverdell Education Savings Account phaseout	
Single	\$95-\$110,000
Married filing jointly	\$190-\$220,000
Lifetime Learning Credit—20% of qualified expenses up to \$10,000	
Single	\$51-\$61,000
Married filing jointly	\$102-\$122,000
American Opportunity tax credit—Maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80-\$90,000
Married filing jointly	\$160-\$180,000
Education loan deduction (\$2,500) phaseout	
Unmarried	\$60-\$75,000
Married filing jointly	\$120-\$150,000
\$4,000 higher education expense deduction	
Unmarried AGI cutoff	\$65,000
Married filing jointly AGI cutoff	\$130,000
\$2,000 higher education expense deduction	
Unmarried AGI cutoff	\$80,000
Married filing jointly AGI cutoff	\$160,000

Saver's Credit <sup>6</sup>			
Filing Status	50% Credit	20% Credit	10% Credit
Joint filers	\$0 to \$34,000	\$34,000 to \$36,500	\$36,500 to \$56,500
Heads of Households	\$0 to \$25,500	\$25,500 to \$27,375	\$27,375 to \$42,375
All other filers	\$0 to \$17,000	\$17,000 to \$18,250	\$18,250 to \$28,250

Income Tax Exemptions & Deductions	
Personal exemption	\$3,700
There is no phaseout of personal exemptions for 2011.	
Standard deduction	
Single	\$5,800
Joint	\$11,600
Head of household	\$8,500
Married—filing separately	\$5,800
Kiddie tax limited standard deduction	\$950
Individual eligible to be claimed as dependent—greater of \$950 or earned income plus \$300, not to exceed full standard deduction of \$5,800.	
Elderly or blind additional deduction	
Single	\$1,450
Married	\$1,150
There is no phaseout of itemized deductions for 2011.	
Section 179	
Maximum election	\$500,000
Phaseout begins	\$2,000,000
Adoption credit	
Maximum	\$13,360
Phaseout	\$185,210-\$225,210