

2025 Key Financial Data

KOBEL

FINANCIAL PLANNING

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Tax Rate Schedule

Taxable Income	Base amount of tax	Plus	Rate on excess (also called marginal tax rate or tax bracket)	Of the amount over
Single				
\$0 to \$11,925	N/A	+	10%	N/A
\$11,926 to \$48,475	\$1,193.00	+	12%	\$11,925
\$48,476 to \$103,350	\$5,579.00	+	22%	\$48,475
\$103,351 to \$197,300	\$17,651.00	+	24%	\$103,350
\$197,301 to \$250,525	\$40,199.00	+	32%	\$197,300
\$250,526 to \$626,350	\$57,231.00	+	35%	\$250,525
Over \$626,350	\$188,769.75	+	37%	\$626,350

Married Filing Jointly and Surviving Spouses

\$0 to \$23,850	N/A	+	10%	N/A
\$23,851 to \$96,950	\$2,385	+	12%	\$23,850
\$96,951 to \$206,700	\$11,157	+	22%	\$96,950
\$206,701 to \$394,600	\$35,302	+	24%	\$206,700
\$394,601 to \$501,050	\$80,398	+	32%	\$394,600
\$501,051 to \$751,600	\$114,462	+	35%	\$501,050
Over \$751,600	\$202,154.50	+	37%	\$751,600

Head of Household

\$0 to \$17,000	N/A		10%	N/A
\$17,001 to \$64,850	\$1,700.00	+	12%	\$17,000
\$64,851 to \$103,350	\$7,442.00	+	22%	\$64,850
\$103,351 to \$197,300	\$15,912.00	+	24%	\$103,350
\$197,301 to \$250,500	\$38,460.00	+	32%	\$197,300
\$250,501 to \$626,350	\$55,484.00	+	35%	\$250,500
Over \$626,350	\$187,031.50	+	37%	\$626,350

Married Filing Separately

\$0 to \$11,925	N/A	+	10%	N/A
\$11,926 to \$48,475	\$1,193.00	+	12%	\$11,925
\$48,476 to \$103,350	\$5,579.00	+	22%	\$48,475
\$103,351 to \$197,300	\$17,651.00	+	24%	\$103,350
\$197,301 to \$250,525	\$40,199.00	+	32%	\$197,300
\$250,526 to \$375,800	\$57,231.00	+	35%	\$250,525
Over \$375,800	\$101,077.25	+	37%	\$375,800

Estates and Trusts

\$0 to \$3,150	N/A	+	10%	N/A
\$3,151 to \$11,450	\$315	+	24%	\$3,150
\$11,451 to \$15,650	\$2,307	+	35%	\$11,450
Over \$15,650	\$3,777	+	37%	\$15,650

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Standard Deduction

Filing Status	2025	2024
Married, filing jointly and qualifying widow(er)s	\$30,000	\$29,200
Single or married, filing separately	\$15,000	\$14,600
Head of household	\$22,500	\$21,900
Dependent filing own tax return	\$1,350*	1,300*

Additional deductions for non-itemizers

Blind/over 65	\$1,600	\$1,550
Blind/over 65, unmarried & not surviving a spouse	\$2,000	\$1,950

Tax on Social Security Benefits

Provisional income (joint)**	Provisional income (single)**	Amount of Social Security subject to tax
Under \$32,000	Under \$25,000	\$0
\$32,000 - \$44,000	\$25,000 - \$34,000	up to 50%
Over \$44,000	Over \$34,000	up to 85%

Retirement Plan Contribution Limits

Type of plan	2025	2024
Annual compensation used to determine contribution for most plans	\$350,000	\$345,000
Defined-contribution plans, basic limit	\$70,000	\$69,000
Defined-benefit plans, basic limit	\$280,000	\$275,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$23,500	\$23,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500	\$7,500
Catch-up provision for individuals 60-63, 401(k), 403(b), 457(b), Roth 401(k) plans	\$11,250	N/A
SIMPLE plans, elective deferral limit	\$16,500	\$16,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500	\$3,500
Traditional IRA, Roth IRA	\$7,000	\$7,000
Traditional IRA, Roth IRA catch-up contribution for individuals 50 and over	\$1,000	\$1,000

HSA Contributions

	Min deduction	Max out-of-pocket	Contribution limit	55+ Contribution
Single	\$1,650	\$8,300	\$4,300	\$1,000
Family	\$3,300	\$16,600	\$8,550	\$1,000

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Rates on Long-term Capital Gains and Qualifying Dividends

If taxable income falls below \$48,350 (single/married-filing separately), \$96,700 (joint), \$64,750 (head of household), \$3,250 (estates)	0%
If taxable income falls at or above \$48,350 (single/married-filing separately), \$96,700 (joint), \$64,750 (head of household), \$3,250 (estates)	15%
If income falls at or above \$533,400 (single), \$300,000 (married-filing separately), \$600,050 (joint), \$566,700 (head of household), \$15,900 (estates)	20%

AMT Exemption Amounts***

Filing Status	2025	2024
Married, filing jointly or surviving spouses	\$137,000	\$133,300
Single	\$88,100	\$85,700
Married, filing separately	\$68,650	\$66,650
Estates and trusts	\$30,700	\$29,900

Amount of LTC Premiums that Qualify as Medical Expenses

Age before close of tax year	2025
40 or less	\$480
41 - 50	\$900
51 - 60	\$1,800
61 - 70	\$4,810
Over 70	\$6,020

Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$13,990,000
Gift tax annual exclusion	\$19,000
Exclusion on gifts to non-citizen spouse	\$190,000

MAGI Limits for Traditional IRA Deductibility if Covered by a Qualified Plan

Filing Status	Full deduction	Partial deduction	No deduction
Single, head of household	\$79,000 or less	\$79,001-\$88,999	\$89,000 or more
Married filing jointly or qualifying widow(er)	\$126,000 or less	\$126,001-\$145,999	\$146,000 or more
Married filing jointly - deduction for spouse not covered by qualified plan	\$236,000 or less	\$236,001-\$245,999	\$246,000 or more
Married filing separately	N/A	less than \$10,000	\$10,000 or more

* Greater of \$1,350 or \$450 plus the individual's earned income.

** Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit.

*** Indexed for inflation and scheduled to sunset at the end of 2025.

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MAGI Limits for Roth IRA Contributions

Filing Status	Full contribution	Partial contribution	No contribution
Single, head of household	Less than \$150,000	\$150,000-\$164,999	\$165,000 or more
Married filing jointly or qualifying widow(er)	Less than \$236,000	\$236,000-\$245,999	\$246,000 or more
Married filing separately	N/A	Less than \$10,000	\$10,000 or more

Medicare Premiums and Deductibles

Type of Plan	2025	2024
Part B (outpatient services premium)	\$185	\$174.70
Part B deductible	\$257	\$240
Part A (inpatient services) deductible for the first 60 days of hospitalization	\$1,676	\$1,632
Part A deductible for the days 61-90 of hospitalization	\$419/day	\$408/day
Part A deductible for more than 90 days of hospitalization	\$838/day	\$816/day

Medicare Premiums for High-income Taxpayers

MAGI Single	MAGI Joint	Part B premium	Part D Income-related adjustment
\$106,000 or less	\$212,000 or less	\$185.00	\$0
\$106,001-\$133,000	\$212,001-\$266,000	\$259.00	\$13.70
\$133,001-\$167,000	\$266,001-\$334,000	\$370.00	\$35.30
\$167,001-\$200,000	\$334,001-\$400,000	\$480.90	\$57.00
\$200,001-\$500,000	\$400,001-\$750,000	\$591.90	\$78.60
Above \$500,000	Above \$750,000	\$628.90	\$85.80

Deadlines

January 15 – 4th installment of the previous year's estimated taxes due

April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2025 taxes due. Last day to file amended return for 2021. Last day to contribute to: Roth or traditional IRA for 2024; HSA for 2024; Keogh or SEP for 2024 (unless tax filing deadline has been extended). Last day to establish and fund a solo 401(k) for 2025.

June 16 – 2nd installment of estimated taxes due

September 15 – 3rd installment of estimated taxes due

October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2024 if extension was filed

December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2025; 4) complete 2025 contributions to employer-sponsored 401(k) plans; 5) correct excess contributions to IRAs and qualified plans to avoid penalty.