## Federal income tax rates

<table>
<thead>
<tr>
<th>Taxable Income Range</th>
<th>Percentage</th>
<th>Filing Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $9,325</td>
<td>10%</td>
<td>Single</td>
</tr>
<tr>
<td>$9,326 - $37,950</td>
<td>15%</td>
<td>Single</td>
</tr>
<tr>
<td>$37,951 - $91,900</td>
<td>25%</td>
<td>Single</td>
</tr>
<tr>
<td>$91,901 - $191,650</td>
<td>28%</td>
<td>Single</td>
</tr>
<tr>
<td>$191,651 - $416,700</td>
<td>33%</td>
<td>Single</td>
</tr>
<tr>
<td>$416,701 - $418,400</td>
<td>35%</td>
<td>Single</td>
</tr>
<tr>
<td>$418,401 or more</td>
<td>39.6%</td>
<td>Single</td>
</tr>
</tbody>
</table>

### Additional standard deduction for taxpayers who are age 65 or are blind:

- **Single or HOH:** $1,550
- **All other statuses:** $1,250

### Phased-out personal exemption

- **Personal exemption:** $4,050

### Standard deductions

- **Single:** $6,350
- **Married, filing jointly:** $12,700
- **Head of household:** $9,350
- **Married, filing separately:** $6,350

### Rates for long-term capital gains and qualified dividends

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Bracket</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>25%, 28%, 33% and 35% brackets</td>
</tr>
<tr>
<td>15%</td>
<td>39.6% bracket</td>
</tr>
<tr>
<td>20%</td>
<td>Capital gains on collectibles</td>
</tr>
<tr>
<td>28%</td>
<td>Investment income Medicare tax</td>
</tr>
</tbody>
</table>

### IRA contribution (under age 50)

- **IRA contribution:** $5,500

### IRA contribution (50 and older)

- **IRA contribution:** $6,500

### IRA deduction phaseout (qualified plan participant):

<table>
<thead>
<tr>
<th>situation</th>
<th>amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single or HOH</td>
<td>$62,000 - $72,000</td>
</tr>
<tr>
<td>Married, filing jointly</td>
<td>$99,000 - $119,000</td>
</tr>
<tr>
<td>Married, filing separately</td>
<td>$0 - $10,000</td>
</tr>
<tr>
<td>Spousal IRA deduction phaseout</td>
<td>$186,000 - $196,000</td>
</tr>
</tbody>
</table>

### Retirement plans

- **401(k), 403(b), 457, and SARSEP elective deferral (under 50):** $18,000
- **401(k), 403(b), 457, and SARSEP elective deferral (50 and older):** $24,000
- **Limit on additions to defined contribution plans:** $54,000
- **Annual benefit limit on defined benefit plans:** $215,000
- **Maximum compensation taken into account for qualified plans:** $270,000

## SEP

- **SEP contribution limit:** 25% of compensation or $54,000
- **Minimum compensation for SEP participant:** $600
- **SIMPLE**
  - **SIMPLE elective deferral (under age 50):** $12,500
  - **SIMPLE elective deferral (50 and older):** $15,500

## Federal gift and estate tax

- **Gift tax annual exclusion:** $14,000
- **Annual exclusion for gift to noncitizen spouse:** $149,000
- **Estate tax exclusion amount:** $5,490,000
- **Lifetime gifting exclusion amount:** $5,490,000
- **Highest gift tax rate:** 40%
- **Highest estate tax rate:** 40%
- **Highest generation-skipping transfer tax:** 40%

## Social Security

- **Maximum earnings (during working years):** $127,200
- **Social Security retirement age:** 67
- **Current number of years before Social Security retirement age:** 33
- **15 or more years of service:**
  - 50% taxable $25,000 - $34,000 MAGI
  - 85% taxable More than $34,000
  - Married, filing jointly
  - 50% taxable $32,000 - $44,000 MAGI
  - 85% taxable More than $44,000
- **Annual benefit limit on defined benefit plans:** $215,000
- **Annual exclusion for gift to noncitizen spouse:** $149,000
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## Social Security

- **Maximum earnings (during working years):** $127,200
- **Subject to FICA tax:**
  - **income (in retirement) causing Social Security benefits to be taxable:**
    - **Single or HOH:**
      - 50% taxable $25,000 - $34,000 MAGI
      - 85% taxable More than $34,000
    - **Married, filing jointly:**
      - 50% taxable $32,000 - $44,000 MAGI
      - 85% taxable More than $44,000
- **Maximum earnings (from a job) between age 62 and normal retirement age:** $16,920
- **Social Security retirement age:** 67
- **Current number of years before Social Security retirement age:** 33
- **15 or more years of service:**
  - 50% taxable $25,000 - $34,000 MAGI
  - 85% taxable More than $34,000
  - Married, filing jointly
  - 50% taxable $32,000 - $44,000 MAGI
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2017 required minimum distribution summary

Uniform lifetime table
For use by:
• Unmarried owners
• Married owners whose spouses are not more than 10 years younger
• Married owners whose spouses are not the sole beneficiaries of their IRAs
(For married owners whose spouses are more than 10 years younger and are the sole beneficiary of the IRA, use the Joint Life Table from IRS Publication 590.)

Single life expectancy table
For use by:
• Nonspouse individual beneficiaries (includes certain properly drafted trusts)\(^4\)
• Spousal beneficiaries of inherited IRAs/qualified plans (QP)
• Entities (such as estates and charities) when the owner dies after their required beginning date (RBD); use the deceased owner's attained age in the year

\(^4\) The trust beneficiaries must be individuals clearly identifiable (from the trust document) as designated beneficiaries as of September 30 following the year of your death.

\(^5\) When the IRA/QP owner dies before their RBD and no beneficiary is named or the beneficiary is an entity such as an estate, charity or nonconforming trust, the IRA must be distributed within five years. The single life table is not used.

Source: IRS.gov. Information is accurate as of January 2017. This document is designed to provide general information on the subjects covered. Pursuant to IRS Circular 230, it is not, however, intended to provide specific legal or tax advice and cannot be used to avoid tax penalties or to promote, market or recommend any tax plan or arrangement.

Encourage your client to consult their tax advisor or attorney.

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