



# ASSET ADVISORS

## 2025 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

| RETIREMENT PLANS                                     |                     |
|--|---------------------|
| Elective deferrals 401(k), 403(b), 457, and SARSEPs  | \$23,500            |
| Catch-up contribution                                | \$7,500             |
| Age 60-63 catch-up contribution                      | \$11,250            |
| Starter 401(k)                                       | \$6,000             |
| Age 50+ catch-up contribution                        | \$1,000             |
| Defined contribution (§415(c)(1)(A))                 | \$70,000            |
| Defined benefit (§415(b)(1)(A))                      | \$280,000           |
| SIMPLE plan  | \$16,500            |
| Age 50+ catch-up contribution                        | \$3,500             |
| Age 60-63 catch-up contribution                      | \$5,250             |
| Maximum includible compensation                      | \$350,000           |
| HCE Lookback to 2024                                 | \$155,000           |
| HCE Lookback to 2025                                 | \$160,000           |
| Key employee (top-heavy plan)                        | >\$230,000          |
| SEP participation limit                              | \$750               |
| IRA or Roth IRA contribution limit                   | \$7,000             |
| IRA or Roth IRA catch-up                             | \$1,000             |
| IRA deduction phaseout for active participants       |                     |
| Single   | \$79,000-\$89,000   |
| Married filing jointly                               | \$126,000-\$146,000 |
| Married filing separately                            | \$0-\$10,000        |
| Non-active participant married to active participant | \$236,000-\$246,000 |
| Roth IRA phaseout                                    |                     |
| Single   | \$150,000-\$165,000 |
| Married filing jointly                               | \$236,000-\$246,000 |

| HEALTH SAVINGS ACCOUNT               |         |          |
|--------------------------------------|---------|----------|
|                                      | Single  | Family   |
| Minimum Deductible Amount            | \$1,650 | \$3,300  |
| Maximum Out-of-Pocket Amount         | \$8,300 | \$16,600 |
| HSA Statutory Contribution Maximum   | \$4,300 | \$8,550  |
| Catch-up contributions (age 55 plus) | \$1,000 |          |

| SOCIAL SECURITY  |           |
|--|-----------|
| SS wage base   | \$176,100 |
| FICA tax rate—employee <sup>3</sup>                          | 7.65%     |
| SECA tax rate—self-employed                                  | 15.3%     |
| Earnings limitation:   |           |
| Below FRA (\$1 for \$2)                                      | \$23,400  |
| Persons reaching FRA (\$1 for \$3)                           | \$62,160  |
| (Applies only to earnings for months prior to attaining FRA) |           |
| Social Security cost-of-living adjustment                    | 2.5%      |
| Quarter of coverage  | \$1,810   |
| Maximum benefit: worker retiring at FRA                      | \$4,018   |
| Estimated average monthly benefit                            | \$1,976   |

| SOCIAL SECURITY FRA |                     |
|---------------------|---------------------|
| Year of Birth       | Social Security FRA |
| 1958                | 66 and 8 months     |
| 1959                | 66 and 10 months    |
| 1960 and later      | 67                  |

| MEDICARE   |           |
|--|-----------|
| Monthly premium:   |           |
| Part A <sup>1</sup>  | \$518     |
| Part B <sup>2</sup>  | \$185     |
| Part A:  |           |
| First 60 days—patient pays a deductible  | \$1,676   |
| Next 30 days—patient pays per day  | \$419     |
| Next 60 days (lifetime reserve days) patient pays per day  | \$838     |
| Skilled nursing benefits   |           |
| First 20 days—patient pays per day   | -0-       |
| Next 80 days—patient pays per day  | \$209.50  |
| Over 100 days—patient pays per day   | All costs |
| Part B:  |           |
| Deductible   | \$257     |
| Coinsurance  | 20%       |
| Part D (Prescription Standard Benefit Model):  |           |
| Deductible   | \$590     |
| Out-of-pocket (OOP) threshold  | \$2,000   |
| Once the beneficiary reaches their \$2,000 limit, they will qualify for catastrophic coverage and pay no additional out-of-pocket costs. |           |

| 2025 MEDICARE PART B PREMIUM RATES: |                  |  |                     |
|-------------------------------------|------------------|--|---------------------|
| YOU PAY                             |                  | If your 2023 income was:                                       |                     |
| Premium                             | PART D Surcharge | SINGLE   | MARRIED COUPLE      |
| \$0                                 | \$0              | \$106,000 or less  | \$212,000 or less   |
| \$74.00                             | \$13.70          | \$106,001–\$133,000  | \$212,001–\$266,000 |
| \$185.00                            | \$35.30          | \$133,001–\$167,000  | \$266,001–\$334,000 |
| \$295.90                            | \$57.00          | \$167,001–\$200,000  | \$334,001–\$400,000 |
| \$406.90                            | \$78.60          | \$200,001–\$500,000  | \$400,001–\$750,000 |
| \$443.90                            | \$85.80          | Above \$500,000  | Above \$750,000     |
| YOU PAY                             | PART D Surcharge | If you are married filing separately and your 2023 income was: |                     |
| \$0                                 | \$0              | \$106,000 or less  |                     |
| \$406.90                            | \$78.60          | \$106,001–\$394,000  |                     |
| \$443.90                            | \$85.80          | Above \$394,000  |                     |

Figure 1

- The Part A premium of \$518 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 \$285 per month.
- Beneficiaries not subject to the “hold harmless” provision includes persons not receiving Social Security, those who enroll in Part B for the first time in 2025, dual eligible beneficiaries who have their premiums paid by Medicaid, and beneficiaries who pay an additional income-related premium. See Premium rates (Figure 1 above)
- 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—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI). For the self-employed, the SECA is 12.40% for OASDI and 2.90% for HI.
- A deceased spouse's unused credit amount is portable to a surviving spouse.

| ESTATE AND GIFT TAX                  |              |
|--------------------------------------|--------------|
| Annual gift tax exclusion            | \$19,000     |
| Estate and gift tax basic exclusion  | \$13,990,000 |
| Applicable credit amount             | \$5,541,800  |
| Generation skipping exemption        | \$13,990,000 |
| Maximum estate tax rate <sup>4</sup> | 40%          |

| STANDARD MILEAGE RATES                     |               |
|--|---------------|
| Business use                               | 70¢ per mile  |
| Charitable use (not indexed)               | 14¢ per mile  |
| Medical use                                | 21¢ per mile  |
| Moving (military only)                     | 21¢ per mile  |
| MISCELLANEOUS ITEMS                        |               |
| PBGC maximum monthly benefit (at age 65)   | \$7,431.82    |
| LTCper diem limit                          | \$420         |
| LTCpremium as medical expense limitation   |               |
| Age 40 or under                            | \$480         |
| Age 41-50                                  | \$900         |
| Age 51-60                                  | \$1,800       |
| Age 61-70                                  | \$4,810       |
| Age 71 or older                            | \$6,020       |
| Qualified Transportation Fringes (monthly) |               |
| Commuter highway vehicle/transit pass      | \$325         |
| Qualified parking                          | \$325         |
| Qualified Longevity Annuity Contract       | Max \$200,000 |
| Health Care Flexible Spending Account      | Max \$3,300   |
| Health Care FSA Carryover Amount           | Max \$660     |

| LTCG AND QUALIFIED RATES BASED ON TAXABLE INCOME |                |                    |                |
|--|----------------|--------------------|----------------|
| Filing Status                                    | 0% rate        | 15% rate           | 20% rate       |
| Single   | up to \$48,350 | \$48,351-\$533,400 | over \$533,400 |
| Head of household                                | up to \$64,750 | \$64,751-\$566,700 | over \$566,700 |
| Married filing jointly                           | up to \$96,700 | \$96,701-\$600,050 | over \$600,050 |
| Married filing separately                        | up to \$48,350 | \$48,351-\$300,000 | over \$300,000 |
| Estates and trusts                               | up to \$3,250  | \$3,251-\$15,900   | over \$15,900  |

| 2025 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  | \$11,925     | ----- 10% of taxable income ----- |                |                    |
| 11,925   | 48,475       | \$1,193                           | 12%            | \$11,925           |
| 48,475   | 103,350      | 5,579                             | 22%            | 48,475             |
| 103,350  | 197,300      | 17,651                            | 24%            | 103,350            |
| 197,300  | 250,525      | 40,199                            | 32%            | 197,300            |
| 250,525  | 626,350      | 57,231                            | 35%            | 250,525            |
| 626,350  | --           | 188,769.75                        | 37%            | 626,350            |
| <b>HEADS OF HOUSEHOLDS</b>   |              |                                   |                |                    |
| \$0  | \$17,000     | ----- 10% of taxable income ----- |                |                    |
| 17,000   | 64,850       | \$1,700                           | 12%            | \$17,000           |
| 64,850   | 103,350      | 7,442                             | 22%            | 64,850             |
| 103,350  | 197,300      | 15,912                            | 24%            | 103,350            |
| 197,300  | 250,500      | 38,460                            | 32%            | 197,300            |
| 250,500  | 626,350      | 55,484                            | 35%            | 250,500            |
| 626,350  | --           | 187,031.50                        | 37%            | 626,350            |
| <b>MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS</b>        |              |                                   |                |                    |
| \$0  | \$23,850     | ----- 10% of taxable income ----- |                |                    |
| 23,850   | 96,950       | \$2,385                           | 12%            | \$23,850           |
| 96,950   | 206,700      | 11,157                            | 22%            | 96,950             |
| 206,700  | 394,600      | 35,302                            | 24%            | 206,700            |
| 394,600  | 501,050      | 80,398                            | 32%            | 394,600            |
| 501,050  | 751,600      | 114,462                           | 35%            | 501,050            |
| 751,600  | --           | 202,154.50                        | 37%            | 751,600            |
| <b>MARRIED INDIVIDUALS FILING SEPARATE RETURNS</b>                             |              |                                   |                |                    |
| \$0  | \$11,925     | ----- 10% of taxable income ----- |                |                    |
| 11,925   | 48,475       | \$1,193                           | 12%            | \$11,925           |
| 48,475   | 103,350      | 5,579                             | 22%            | 48,475             |
| 103,350  | 197,300      | 17,651                            | 24%            | 103,350            |
| 197,300  | 250,525      | 40,199                            | 32%            | 197,300            |
| 250,525  | 375,800      | 57,231                            | 35%            | 250,525            |
| 375,800  | --           | 101,077.25                        | 37%            | 375,800            |
| <b>FIDUCIARY (estates and trusts) TAXPAYERS</b>                                |              |                                   |                |                    |
| \$0  | \$3,150      | ----- 10% of taxable income ----- |                |                    |
| 3,150  | 11,450       | \$315                             | 24%            | \$3,150            |
| 11,450   | 15,650       | 2,307                             | 35%            | 11,450             |
| 15,650   | --           | 3,777                             | 37%            | 15,650             |

| EDUCATION   |                     |
|---|---------------------|
| EE bonds for education—exclusion phaseout                         |                     |
| Single  | \$99,500-\$114,500  |
| Married filing jointly  | \$149,250-\$179,250 |
| 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  | \$80,000-\$90,000   |
| Married filing jointly  | \$160,000-\$180,000 |
| 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   | \$85,000-\$100,000  |
| Married filing jointly  | \$170,000-\$200,000 |

| INCOME TAX  |          |
|---|----------|
| Standard deduction  |          |
| Single  | \$15,000 |
| Married filing jointly  | \$30,000 |
| Head of household   | \$22,500 |
| Married filing separately   | \$15,000 |
| Kiddie tax limited standard deduction   | \$1,350  |
| Individual eligible to be claimed as dependent—greater of \$1,350 or earned income plus \$450, not to exceed full standard deduction of \$15,000. |          |

|   |                     |
|---|---------------------|
| Qualified Charitable Distributions                    |                     |
| Maximum   | \$108,000           |
| Aged or blind additional deduction                    |                     |
| Single  | \$2,000             |
| Married (each spouse)                                 | \$1,600             |
| Section 179   |                     |
| Maximum election                                      | \$1,250,000         |
| Phaseout begins                                       | \$3,130,000         |
| Adoption credit (nonrefundable)                       |                     |
| Maximum   | \$17,280            |
| Phaseout  | \$259,190-\$299,190 |
| Medicare Contribution tax and additional Medicare tax |                     |
| Single  | \$200,000           |
| Head of household                                     | \$200,000           |
| Married filing jointly                                | \$250,000           |
| Child tax credit                                      |                     |
| Dependent under age 17                                | \$2,000             |
| Other dependents                                      | \$500               |
| Phaseout (\$50 for every \$1,000 over)                |                     |
| Single  | \$200,000           |
| Married filing jointly                                | \$400,000           |
| Business Deductions and Expenses                      |                     |
| Qualified Business Income Deduction                   |                     |
| Married filing jointly                                | \$394,600-\$494,600 |
| Married filing separately                             | \$197,300-\$247,300 |
| All other taxpayers                                   | \$197,300-\$247,300 |
| Limitation on Use of Cash Method of Accounting        |                     |
| Gross Receipts test limit (for 3 preceding years)     | \$31,000,000        |
| Excess Business Loss for Noncorporate Business        |                     |
| Joint filers  | \$626,000           |
| All other taxpayers                                   | \$313,000           |
| IRS Tax Return Filing Penalties: Failure to file      | \$525               |

| AMT                | Exemption | Phaseout                | AMT RATES                                       |
|--------------------|-----------|-------------------------|---|
| Single             | \$88,100  | \$626,350-\$978,750     | 26% up to \$239,100 of AMT base (\$119,550 MFS) |
| Married-joint      | \$137,000 | \$1,252,700-\$1,800,700 | 28% over \$239,100 of AMT base                  |
| Married-separate   | \$68,500  | \$626,350-\$900,350     |   |
| Trusts and estates | \$30,700  | \$102,500-\$225,300     |   |