

KEY FINANCIAL DATA

2022

Howard Katz, CFP® & Justin Davidson, AWMA®
Linea Private Wealth Management

300 Galleria Parkway Southeast

Suite 630

Atlanta, GA 30339

770-731-8500

Info@lineawealth.com

www.lineawealth.com

| 2022 Tax Rate Schedule | | | | |
|---|-------------------------|------|-------------------|-------------------------|
| Taxable income (\$) | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
| Single | | | | |
| 0 to 10,275 | | + | 10.0 | |
| 10,276 to 41,775 | 1,027.50 | + | 12.0 | 10,275.00 |
| 41,776 to 89,075 | 4,807.50 | + | 22.0 | 41,775.00 |
| 89,076 to 170,050 | 15,213.50 | + | 24.0 | 89,075.00 |
| 170,051 to 215,950 | 34,647.50 | + | 32.0 | 170,050.00 |
| 215,951 to 539,900 | 49,335.50 | + | 35.0 | 215,950.00 |
| Over 539,900 | 162,718.00 | + | 37.0 | 539,900.00 |
| Married filing jointly and surviving spouses | | | | |
| 0 to 20,550 | | + | 10.0 | |
| 20,551 to 83,550 | 2,055.00 | + | 12.0 | 20,550.00 |
| 83,551 to 178,150 | 9,615.00 | + | 22.0 | 83,550.00 |
| 178,151 to 340,100 | 30,427.00 | + | 24.0 | 178,150.00 |
| 340,101 to 431,900 | 69,295.00 | + | 32.0 | 340,100.00 |
| 431,901 to 647,850 | 98,671.00 | + | 35.0 | 431,900.00 |
| Over 647,850 | 174,253.50 | + | 37.0 | 647,850.00 |
| Head of household | | | | |
| 0 to 14,650 | | + | 10.0 | |
| 14,651 to 55,900 | 1,465.00 | + | 12.0 | 14,650.00 |
| 55,901 to 89,050 | 6,415.00 | + | 22.0 | 55,900.00 |
| 89,051 to 170,050 | 13,708.00 | + | 24.0 | 89,050.00 |
| 170,051 to 215,950 | 33,148.00 | + | 32.0 | 170,050.00 |
| 215,951 to 539,900 | 47,836.00 | + | 35.0 | 215,950.00 |
| Over 539,900 | 161,218.50 | + | 37.0 | 539,900.00 |
| Married filing separately | | | | |
| 0 to 10,275 | | + | 10.0 | |
| 10,276 to 41,775 | 1,027.50 | + | 12.0 | 10,275.00 |
| 41,776 to 89,075 | 4,807.50 | + | 22.0 | 41,775.00 |
| 89,076 to 170,050 | 15,213.50 | + | 24.0 | 89,075.00 |
| 170,051 to 215,950 | 34,647.50 | + | 32.0 | 170,050.00 |
| 215,951 to 323,925 | 49,335.50 | + | 35.0 | 215,950.00 |
| Over 323,925 | 87,126.75 | + | 37.0 | 323,925.00 |
| Estates and trusts | | | | |
| 0 to 2,750 | | + | 10.0 | |
| 2,751 to 9,850 | 275.00 | + | 24.0 | 2,750.00 |
| 9,851 to 13,450 | 1,979.00 | + | 35.0 | 9,850.00 |
| Over 13,450 | 3,239.00 | + | 37.0 | 13,450.00 |

| Standard Deductions & Child Tax Credit | |
|--|--------------------------------------|
| Filing status | Standard deduction |
| Married, filing jointly and qualifying widow(er)s | \$25,900 |
| Single or married, filing separately | \$12,950 |
| Head of household | \$19,400 |
| Dependent filing own tax return | \$1,150* |
| Additional deductions for non-itemizers | |
| Blind or over 65 | Add \$1,400 |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,750 |
| Child Tax Credit | |
| Credit per child under 17 | \$2,000 (\$1,500 refundable) |
| Income phaseouts begin at AGI of: | \$400,000 joint, \$200,000 all other |

| Tax Rates on Long-Term Capital Gains and Qualified Dividends | |
|---|-----|
| If taxable income falls below \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates) | 0% |
| If taxable income falls at or above \$41,675 (single/married-filing separately), \$83,350 (joint), \$55,800 (head of household), \$2,800 (estates) | 15% |
| If income falls at or above \$459,750 (single), \$258,600 (married-filing separately), \$517,200 (joint), \$488,500 (head of household), \$13,700 (estates) | 20% |

| 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over | |
|--|-----------|
| Married, filing jointly | \$250,000 |
| Single | \$200,000 |
| Married, filing separately | \$125,000 |

| Exemption Amounts for Alternative Minimum Tax** | |
|---|-------------|
| Married, filing jointly or surviving spouses | \$118,100 |
| Single | \$75,900 |
| Married, filing separately | \$59,050 |
| Estates and trusts | \$26,500 |
| 28% tax rate applies to income over: | |
| Married, filing separately | \$103,050 |
| All others | \$206,100 |
| Exemption amounts phase out at: | |
| Married, filing jointly or surviving spouses | \$1,079,800 |
| Single and married, filing separately | \$539,900 |
| Estates and trusts | \$88,300 |

| Gift and Estate Tax Exclusions and Credits | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$12,060,000 |
| Gift tax annual exclusion | \$16,000 |
| Exclusion on gifts to non-citizen spouse | \$164,000 |

| Education Credits, Deductions, and Distributions | | |
|--|--|--|
| Credit/Deduction/Account | Maximum credit/deduction/distribution | Income phaseouts begin at AGI of: |
| American Opportunity Tax Credit/Hope | \$2,500 credit | \$160,000 joint \$80,000 all others |
| Lifetime learning credit | \$2,000 credit | \$160,000 joint \$80,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | \$128,650 joint \$85,800 all others |
| Coverdell | \$2,000 maximum; not deductible | \$190,000 joint \$95,000 all others |
| 529 plan (K-12) | \$10,000 distribution | None |
| 529 plan (Higher Ed.) † | Distribution limited to amount of qualified expenses | None |

| Tax Deadlines | |
|--|--|
| January 18 – 4th installment of the previous year's estimated taxes due | |
| April 18 – Tax filing deadline, or request extension to Oct. 17. 1st installment of 2022 taxes due. Last day to file amended return for 2018. Last day to contribute to: Roth or traditional IRA for 2021; HSA for 2021; Keogh or SEP for 2021 (unless tax filing deadline has been extended). | |
| June 15 – 2nd installment of estimated taxes due | |
| September 15 – 3rd installment of estimated taxes due | |
| October 17 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2021 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 2022; 4) establish and fund a solo 401(k) for 2021; 5) complete 2022 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty. | |

* Greater of \$1,150 or \$400 plus the individual's earned income.

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

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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| Retirement Plan Contribution Limits | |
|---|-----------|
| Annual compensation used to determine contribution for most plans | \$305,000 |
| Defined-contribution plans, basic limit | \$61,000 |
| Defined-benefit plans, basic limit | \$245,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$20,500 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$6,500 |
| SIMPLE plans, elective deferral limit | \$14,000 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,000 |

| Individual Retirement Accounts | | | |
|--------------------------------|-------------------------|--------------------|---|
| IRA type | Contribu- tion limit | Catch-up at 50+ | Income limits |
| Traditional nondeductible | \$6,000 | \$1,000 | None |
| Traditional deductible | \$6,000 | \$1,000 | If covered by a plan: \$109,000 - \$129,000 joint \$68,000 - \$78,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$204,000 - \$214,000 joint |
| Roth | \$6,000 | \$1,000 | \$204,000 - \$214,000 joint \$129,000 - \$144,000 single & HOH 0 - \$10,000 married filing separately |
| Roth conversion | | | No income limit |

| Health Savings Accounts | | | |
|---------------------------|---------------------------------|--|---------------------------|
| Annual limit | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
| Individuals | \$3,650 | \$7,050 | \$1,400 |
| Families | \$7,300 | \$14,100 | \$2,800 |
| Catch-up for 55 and older | \$1,000 | | |

| Deductibility of Long-Term Care Premiums on Qualified Policies | |
|--|---|
| Attained age before close of tax year | Amount of LTC premiums that qualify as medical expenses in 2022 |
| 40 or less | \$450 |
| 41 to 50 | \$850 |
| 51 to 60 | \$1,690 |
| 61 to 70 | \$4,510 |
| Over 70 | \$5,640 |

| Medicare Deductibles | |
|---|--------------|
| Part B deductible | \$233.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,556.00 |
| Part A deductible for days 61-90 of hospitalization | \$389.00/day |
| Part A deductible for more than 90 days of hospitalization | \$778.00/day |

| Social Security | | |
|---|--|--|
| Benefits | | |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2022 | \$3,345 | |
| Retirement earnings exempt amounts | \$19,560 under FRA \$51,960 during year reach FRA No limit after FRA | |
| Tax on Social Security benefits: income brackets | | |
| Filing status | Provisional income* | Amount of Social Security subject to tax |
| Married filing jointly | Under \$32,000 \$32,000-\$44,000 Over \$44,000 | 0 up to 50% up to 85% |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under \$25,000 \$25,000-\$34,000 Over \$34,000 | 0 up to 50% up to 85% |
| Married filing separately and living with spouse | Over 0 | up to 85% |
| Tax (FICA) | | |
| SS tax paid on income up to \$147,000 | % withheld | Maximum tax payable |
| Employer pays | 6.2% | \$9,114.00 |
| Employee pays | 6.2% | \$9,114.00 |
| Self-employed pays | 12.4% | \$18,228.00 |
| Medicare tax | | |
| Employer pays | 1.45% | varies per income |
| Employee pays | 1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |
| Self-employed pays | 2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |

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

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| Medicare Premiums | | | |
|-------------------|-------------------|----------------|--------------------------|
| 2020 MAGI single | 2020 MAGI joint | Part B Premium | Part D income adjustment |
| \$91,000 or less | \$182,000 or less | \$170.10 | \$0 |
| 91,001-114,000 | 182,001-228,000 | \$238.10 | \$12.40 |
| 114,001-142,000 | 228,001-284,000 | \$340.20 | \$32.10 |
| 142,001-170,000 | 284,001-340,000 | \$442.30 | \$51.70 |
| 170,001-500,000 | 340,001-750,000 | \$544.30 | \$71.30 |
| Above 500,000 | Above 750,000 | \$578.30 | \$77.90 |

| Uniform Lifetime Table (partial) | | | |
|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Age of IRA owner or plan participant | Life expectancy (in years) | Age of IRA owner or plan participant | Life expectancy (in years) |
| 72 | 27.4 | 88 | 13.7 |
| 73 | 26.5 | 89 | 12.9 |
| 74 | 25.5 | 90 | 12.2 |
| 75 | 24.6 | 91 | 11.5 |
| 76 | 23.7 | 92 | 10.8 |
| 77 | 22.9 | 93 | 10.1 |
| 78 | 22.0 | 94 | 9.5 |
| 79 | 21.1 | 95 | 8.9 |
| 80 | 20.2 | 96 | 8.4 |
| 81 | 19.4 | 97 | 7.8 |
| 82 | 18.5 | 98 | 7.3 |
| 83 | 17.7 | 99 | 6.8 |
| 84 | 16.8 | 100 | 6.4 |
| 85 | 16.0 | 101 | 6.0 |
| 86 | 15.2 | 102 | 5.6 |
| 87 | 14.4 | 103 | 5.2 |

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