



2025 Quick Tax Reference Guide



2025 Federal income tax brackets¹

Taxable income				
Over	But not over	Tax+	% on excess	Of the amount over
Unmarried individuals (other than surviving spouses* and heads of households)				
\$0	\$11,925	\$0	10%	\$0
\$11,926	\$48,475	\$1,193	12%	\$11,925
\$48,476	\$103,350	\$5,579	22%	\$48,475
\$103,351	\$197,300	\$17,651	24%	\$103,350
\$197,301	\$250,525	\$40,199	32%	\$197,300
\$250,526	\$626,350	\$57,231	35%	\$250,525
\$626,351	∞	\$188,770	37%	\$626,350
Married filing jointly and surviving spouse*				
\$0	\$23,850	\$0	10%	\$0
\$23,851	\$96,950	\$2,385	12%	\$23,850
\$96,951	\$206,700	\$11,157	22%	\$96,950
\$206,701	\$394,600	\$35,302	24%	\$206,700
\$394,601	\$501,050	\$80,398	32%	\$394,600
\$501,051	\$751,600	\$114,462	35%	\$501,050
\$751,601	∞	\$202,155	37%	\$751,600
Married filing separately				
\$0	\$11,925	\$0	10%	\$0
\$11,926	\$48,475	\$1,193	12%	\$11,925
\$48,476	\$103,350	\$5,579	22%	\$48,475
\$103,351	\$197,300	\$17,651	24%	\$103,350
\$197,301	\$250,525	\$40,199	32%	\$197,300
\$250,526	\$375,800	\$57,231	35%	\$250,525
\$375,801	∞	\$101,077	37%	\$375,800

*Surviving spouses who do not remarry in the year his or her spouse dies can file jointly with the deceased spouse. For the two years following the year of death, the surviving spouse may be able to use the Qualifying Widow(er) filing status if he or she remains unmarried, has a dependent and meets certain other requirements.

Taxable income				
Over	But not over	Tax+	% on excess	Of the amount over
Head of household				
\$0	\$17,000	\$0	10%	\$0
\$17,001	\$64,850	\$1,700	12%	\$17,000
\$64,851	\$103,350	\$7,442	22%	\$64,850
\$103,351	\$197,300	\$15,912	24%	\$103,350
\$197,301	\$250,500	\$38,460	32%	\$197,300
\$250,501	\$626,350	\$55,484	35%	\$250,500
\$626,351	∞	\$187,032	37%	\$626,350
Trusts and estates				
\$0	\$3,150	\$0	10%	\$0
\$3,151	\$11,450	\$315	24%	\$3,150
\$11,451	\$15,650	\$2,307	35%	\$11,450
\$15,651	∞	\$3,777	37%	\$15,650
Standard deductions²				2025
Unmarried individuals (other than surviving spouses* and heads of households)				\$15,000
Married filing jointly and surviving spouses*				\$30,000
Married filing separately				\$15,000
Head of household				\$22,500
Aged or blind (Additional standard deduction amount)				MFJ: \$1,600 Single: \$2,000
Personal exemption ³				suspended
Kiddie tax: Unearned income**				\$1,350

**The amount of unearned income that a child under the age of 18 and full-time students under the age of 24 can receive without filing an income tax return.

Long-term capital gains & qualified dividend rates

Long-term capital gains tax rate	Single	Married filing jointly	Head of household	Married filing separately	Estates and trusts
0%	\$0 to \$48,350	\$0 to \$96,700	\$0 to \$64,750	\$0 to \$48,350	\$0 to \$3,250
15%	\$48,351 to \$533,400	\$96,701 to \$600,050	\$64,751 to \$566,700	\$48,351 to \$300,000	\$3,251 to \$15,900
20%	\$533,401 or more	\$600,051 or more	\$566,701 or more	\$300,001 or more	\$15,901 or more

Other long-term gains rates

Gains on collectibles	Maximum 28%
Unrecaptured 1250 depreciation	Maximum 25%

Source: IRS Revenue Procedure 2024-40

Net Investment Income Tax

Individual taxpayers are liable for a 3.8% Net Investment Income Tax on the lesser of their net investment income, or the amount by which their modified adjusted gross income (MAGI) exceeds the statutory threshold amount based on their filing status. Net investment income includes, but is not limited to: interest, dividends, capital gains, certain annuities, and rental and royalty income (unless derived in a trade or business in which the NIIT doesn't apply).

Married filing jointly	MAGI above \$250,000
Married filing separately	MAGI above \$125,000
Qualifying widow(er) w/dep child	MAGI above \$250,000
Estates and trusts w/undist net inv income	MAGI above \$15,650
All other filers	MAGI above \$200,000

Estate and gift tax⁴

Estate and gift tax rate	40%
Estate tax exemption	\$13,990,000
Lifetime gift exemption	\$13,990,000
GST exemption	\$13,990,000
Gift tax annual exclusion	\$19,000
Annual exclusion for gifts to non-citizen spouse	\$190,000

Health savings accounts

Contribution limits	
Single/Family	\$4,300/\$8,550
Age 55+ catch-up	\$1,000
High deductible health plans	
Minimum deductible single/family	\$1,650/\$3,300
Maximum out-of-pocket single/family	\$8,300/\$16,600

Source: IRS Revenue Procedure 2024-25.

Child tax credit

Credit	Maximum credit	Income phaseouts begin at AGI of:
Child tax credit	\$2,000 per qualifying child*	\$400,000—married, filing jointly \$200,000—all other filers

*Refundable up to \$1,700 per child

Source: [usa.gov/tax-benefits](https://www.usa.gov/tax-benefits)

Alternative Minimum Tax (AMT)

	Unmarried (older than surviving spouse)	Married filing jointly or surviving spouse	Married filing separately	Estates and trusts
AMT Exemption Amount	\$88,100	\$137,000	\$68,650	\$30,700
28% Bracket Threshold	\$239,100	\$239,100	\$119,550	\$239,100
Exemption Phase-out Threshold	\$626,350/ \$978,750	\$1,252,700/ \$1,800,700	\$626,350/ \$900,350	\$102,500/ \$225,300

Source: IRS Revenue Procedure 2024-40 and the Tax Cuts and Jobs Act of 2017

Social Security

Taxable wage base

Social Security (OASDI)	\$176,100
Medicare (HI only)	No limit

Retirement earning test

Under full retirement age	\$23,400/yr \$1,950/mo
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Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age	\$62,160/yr \$5,180/mo
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Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of benefits (based on provisional income and filing status)

	Individual	Married filing jointly
Not taxable	<\$25,000	<\$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	>\$34,000	>\$44,000

Married filing separately

Up to 85% of benefits are taxable

Provisional income = adjusted gross income + nontaxable income + ½ Social Security benefits

Age to receive full benefits

Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 and later	67	30%

Delayed retirement credit*

Year of birth	Year rate of increase
1943 or later	8%

*Delayed retirement credits are earned for each month during the period beginning with the month you attain full retirement age and ending when you start receiving benefits or reach age 70.

Source: Social Security Administration website www.SSA.gov

2025 Medicare—Part B and Part D costs

If your modified adjusted gross income as reported on your IRS return from 2 years ago is above a certain amount, your Medicare Part B and Part D premiums may be subject to an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

If your yearly income in 2023 (for what you pay in 2025) was:

File individual tax return	File joint tax return	File married & separate tax return	Part B monthly premium cost	Part D monthly premium cost
\$106,000 or less	\$212,000 or less	\$106,000 or less	\$185.00	Your plan premium
Above \$106,000 up to \$133,000	Above \$212,000 up to \$266,000	Not applicable	\$259.00	\$13.70 + your plan premium
Above \$133,000 up to \$167,000	Above \$266,000 up to \$334,000	Not applicable	\$370.00	\$35.30 + your plan premium
Above \$167,000 up to \$200,000	Above \$334,000 up to \$400,000	Not applicable	\$480.90	\$57.00 + your plan premium
Above \$200,000 and less than \$500,000	Above \$400,000 and less than \$750,000	Above 106,000 and less than \$394,000	\$591.90	\$78.60 + your plan premium
\$500,000 or above	\$750,000 and above	\$394,000 and above	\$628.90	\$85.80 + your plan premium

Source: The Official U.S. Government Site for Medicare. Website: www.medicare.gov.

Retirement plan contribution and benefit limits

IRA contribution limit	\$7,000
50+ catch-up	\$1,000
401(k), 403(b) and 457(b) elective deferral limit*	\$23,500
Catch-up limit ages 50-59 or 64+	\$7,500
Catch-up limit ages 60-63	\$11,250
SEP IRA contribution limit	\$70,000
Lesser of 25% of compensation (to a maximum of \$350,000), or:	
SIMPLE elective deferral limit	\$16,500
50+ catch-up	\$3,500
Defined contribution limit - 415(c)(1)(A)	\$70,000
Compensation limit - 401(a)(17)	\$350,000
Defined benefit limit - 415(b)(1)(A)	\$280,000
Highly compensated employee - 414(q)(1)(B)	\$160,000
Key employee in a top-heavy plan - 416(i)(1)(A)(i)	\$230,000

*Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last three years before retirement.

Traditional IRAs—Deductibility Phase-Out (based on MAGI)

Active participant in an employer plan:

Married filing jointly	\$126,000-\$146,000
Married filing separately	\$0 - \$10,000
Single or head of household	\$79,000-\$89,000
Nonparticipant married to a participant	\$236,000-\$246,000
Neither spouse a participant	Fully deductible

Roth IRAs—Income Phase-Out for contributions (based on MAGI)

Married filing jointly	\$236,000-246,000
Married filing separately	\$0 - \$10,000
Single or head of household	\$150,000-165,000

Source: IRS Notice 2024-80

Uniform lifetime table for most taxpayers to compute life-time required distributions.

Age	Applicable divisor	Percentage	Age	Applicable divisor	Percentage
73	26.5	3.77%	97	7.8	12.82%
74	25.5	3.92%	98	7.3	13.70%
75	24.6	4.07%	99	6.8	14.71%
76	23.7	4.22%	100	6.4	15.63%
77	22.9	4.37%	101	6.0	16.67%
78	22.0	4.55%	102	5.6	17.86%
79	21.1	4.74%	103	5.2	19.23%
80	20.2	4.95%	104	4.9	20.41%
81	19.4	5.15%	105	4.6	21.74%
82	18.5	5.41%	106	4.3	23.26%
83	17.7	5.65%	107	4.1	24.39%
84	16.8	5.95%	108	3.9	25.64%
85	16.0	6.25%	109	3.7	27.03%
86	15.2	6.58%	110	3.5	28.57%
87	14.4	6.94%	111	3.4	29.41%
88	13.7	7.30%	112	3.3	30.30%
89	12.9	7.75%	113	3.1	32.26%
90	12.2	8.20%	114	3.0	33.33%
91	11.5	8.70%	115	2.9	34.48%
92	10.8	9.26%	116	2.8	35.71%
93	10.1	9.90%	117	2.7	37.04%
94	9.5	10.53%	118	2.5	40.00%
95	8.9	11.24%	119	2.3	43.48%
96	8.4	11.90%			
			120+	2.0	50.00%

Source: Federal Register/Vol. 85, No. 219, November 12, 2020 (TD 9930)

Morgan Stanley

Tax Tables 2025 Edition

2025 Tax Rate Schedule

TAXABLE INCOME (\$)		BASE AMOUNT OF TAX (\$)	PLUS	MARGINAL TAX RATE (%)	OF THE AMOUNT OVER (\$)
OVER	NOT OVER				
SINGLE					
\$0	\$11,925	\$0	+	10.0	\$0
\$11,925	\$48,475	\$1,192.50	+	12.0	\$11,925
\$48,475	\$103,350	\$5,578.50	+	22.0	\$48,475
\$103,350	\$197,300	\$17,651.00	+	24.0	\$103,350
\$197,300	\$250,525	\$40,199.00	+	32.0	\$197,300
\$250,525	\$626,350	\$57,231.00	+	35.0	\$250,525
\$626,350		\$188,769.75	+	37.0	\$626,350
HEAD OF HOUSEHOLD					
\$0	\$17,000	\$0	+	10.0	\$0
\$17,000	\$64,850	\$1,700.00	+	12.0	\$17,000
\$64,850	\$103,350	\$7,442.00	+	22.0	\$64,850
\$103,350	\$197,300	\$15,912.00	+	24.0	\$103,350
\$197,300	\$250,500	\$38,460.00	+	32.0	\$197,300
\$250,500	\$626,350	\$55,484.00	+	35.0	\$250,500
\$626,350		\$187,031.50	+	37.0	\$626,350
MARRIED FILING JOINTLY AND SURVIVING SPOUSES					
\$0	\$23,850	\$0	+	10.0	\$0
\$23,850	\$96,950	\$2,385.00	+	12.0	\$23,850
\$96,950	\$206,700	\$11,157.00	+	22.0	\$96,950
\$206,700	\$394,600	\$35,302.00	+	24.0	\$206,700
\$394,600	\$501,050	\$80,398.00	+	32.0	\$394,600
\$501,050	\$751,600	\$114,462.00	+	35.0	\$501,050
\$751,600		\$202,154.50	+	37.0	\$751,600
MARRIED FILING SEPARATELY					
\$0	\$11,925	\$0	+	10.0	\$0
\$11,925	\$48,475	\$1,192.50	+	12.0	\$11,925
\$48,475	\$103,350	\$5,578.50	+	22.0	\$48,475
\$103,350	\$197,300	\$17,651.00	+	24.0	\$103,350
\$197,300	\$250,525	\$40,199.00	+	32.0	\$197,300
\$250,525	\$375,800	\$57,231.00	+	35.0	\$250,525
\$375,800		\$101,077.25	+	37.0	\$375,800
ESTATES AND TRUSTS					
\$0	\$3,150	\$0	+	10.0	\$0
\$3,150	\$11,450	\$315	+	24.0	\$3,150
\$11,450	\$15,650	\$2,307	+	35.0	\$11,450
\$15,650		\$3,777.00	+	37.0	\$15,650

Kiddie Tax: All net unearned income over a threshold amount of \$2,700 for 2025 is taxed using the marginal tax and rates of the child's parents.

Tax Rates on Long-Term Capital Gains & Qualified Dividends

LTCG TAX	TAXABLE INCOME				
	SINGLE FILERS	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD	MARRIED FILING SEPARATELY	ESTATES & TRUSTS ⁽¹⁾
0%	\$48,350 or less	\$96,700 or less	\$64,750 or less	\$48,350 or less	\$3,250 or less
15%	More than \$48,350 and less than \$533,400	More than \$96,700 and less than \$600,050	More than \$64,750 and less than \$566,700	More than \$48,350 and less than \$300,000	More than \$3,250 and less than \$15,900
20%	\$533,400 or more	\$600,050 or more	\$566,700 or more	\$300,000 or more	\$15,900 or more

1. Estates and irrevocable trusts that do not distribute capital gains are subject to these rates.

Net Investment Income Tax

For individuals, 3.8% tax on the lesser of: (1) Net Investment Income, or (2) MAGI in excess of \$200,000 for single filers, or head of households, \$250,000 for married couples filing jointly, and \$125,000 for married couples filing separately.⁽²⁾

2. A different calculation applies to trust and estates.

Standard Deductions for Non-Itemizers

FILING STATUS	STANDARD DEDUCTION	PERSONAL EXEMPTION	PHASEOUTS BEGIN AT AGI OF:
Single	\$15,000	N/A	N/A
Head of household	\$22,500	N/A	N/A
Married, filing jointly and surviving spouses	\$30,000	N/A	N/A
Married, filing separately	\$15,000	N/A	N/A
Dependent filing own tax return	\$1,350 ⁽³⁾	N/A	N/A

ADDITIONAL DEDUCTIONS FOR NON-ITEMIZERS

Blind or over 65 Married Filing Jointly	Add \$1,600
Blind or over 65 and unmarried and not a surviving spouse	Add \$2,000

3. For taxable years beginning in 2025, the standard deduction amount under § 63(c)(5) for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of (1) \$1,350, or (2) the sum of \$450 and the individual's earned income.

Alternative Minimum Tax

EXEMPTION AMOUNTS AND PHASEOUTS

	EXEMPTION AMOUNT/PHASEOUT AMOUNT BEGINS AT:
Single	\$88,100/\$626,350
Married, filing jointly or surviving spouses	\$137,000/\$1,252,700
Married, filing separately	\$68,500/\$626,350
Estates and trusts	\$30,700/\$102,500

AMT TAX RATES

	MARRIED FILING SEPARATELY	ALL OTHERS
26% tax rate applies to income below:	\$119,550	\$239,100
28% tax rate applies to income over:		

Child Tax Credit

CREDIT	MAXIMUM CREDIT	INCOME PHASEOUTS BEGIN AT MAGI OF:
Child Tax Credit ⁽⁴⁾	\$2,000 per qualifying child	\$400,000 – married filing jointly \$200,000 – all others

4. Subject to eligibility requirements

Gift and Estate Tax Exclusions and Credits

Gift tax annual exclusion	\$19,000
Estate, gift & generation skipping transfer tax exclusion amount (per taxpayer)	\$13,990,000
Exclusion on gifts to non-citizen spouse	\$190,000
Maximum estate, gift & generation skipping transfer tax rate	40%

Tax Deadlines (As of November 2024)

Jan 15, 2025 – 4th installment deadline to pay 2024 estimated taxes due

April 15, 2025 – Last day to file amended return for 2021 (subject to limited exceptions); Last day to contribute to most employer-sponsored retirement plans, including SEPs and profit-sharing plans for 2024 if the federal income tax return deadline for the business that maintains such plans is April 15, 2025 (unless the federal income tax return filing deadline for the business has been extended). Tax filing deadline to request an extension until Oct. 15, 2025, for businesses whose tax return deadline is April 15, 2025. 1st installment deadline to pay 2025 estimated taxes due. Last day to file federal income tax returns for individuals. Tax filing deadline to request an extension until Oct. 15, 2025 for individuals whose tax return deadline is April 15, 2025. Last day to contribute to Roth or traditional IRA or HSA for 2024.

Jun 16, 2025 – 2nd installment deadline to pay 2025 estimated taxes due.

Sep 15, 2025 – 3rd installment deadline to pay 2025 estimated taxes due.

Oct 15, 2025 – Last day to file federal income tax return if 6-month extension was requested by April 15, 2025 (subjected to limited exceptions). Last day to recharacterize an eligible Traditional IRA or Roth IRA contribution from 2024 if extension was filed or tax return was filed by April 15, 2025 (and certain conditions were met). Last day to contribute to most employer-sponsored retirement plans, including SEPs and profit-sharing plans for 2024 if the federal income tax return deadline for the business that maintains such plans is April 15, 2025, and federal income tax return extension was filed for such business.

Dec 31, 2025 – Last day to: 1) pay expenses for itemized deductions for 2025; 2) complete transactions for capital gains or losses.

10. Subject to eligibility requirements

Traditional IRA Deductibility Limits

The contribution limit for Traditional IRAs is **\$7,000**; the catch up at age 50+ is **\$1,000**.

FILING STATUS ⁽¹⁾	MODIFIED AGI	CONTRIBUTION
Single/HOH; covered by a plan at work	\$79,000 or less	Fully Deductible
	More than \$79,000 and less than \$89,000	Partially Deductible
Married Filing Jointly; covered by a plan at work	\$89,000 or More	Not Deductible
	\$126,000 or less	Fully Deductible
Married Filing Jointly; not covered by a plan at work and spouse is covered by a plan at work	More than \$126,000 and less than \$146,000	Partially Deductible
	\$146,000 or More	Not Deductible
Married Filing Separately ⁽²⁾ and you or your spouse are covered by a plan at work ⁽²⁾	\$236,000 or less	Fully Deductible
	More than \$236,000 and less than \$246,000	Partially Deductible
Married Filing Separately ⁽²⁾ and you or your spouse are covered by a plan at work ⁽²⁾	\$246,000 or More	Not Deductible
	Less than \$10,000	Partially Deductible
	\$10,000 or More	Not Deductible

1. If not covered by a plan, single, HOH and married filing jointly/separately (both spouses not covered by a plan) tax filers are able to take a full deduction on their IRA contribution without MAGI limitations.

Roth IRAs Contribution Limits

The contribution limit for IRAs is **\$7,000**; the catch up at age 50+ is **\$1,000**.

ALLOWABLE CONTRIBUTION	MODIFIED AGI ⁽³⁾		
	SINGLE/HOH	MARRIED FILING JOINTLY	MARRIED FILING SEPARATELY ⁽²⁾
Full	Less than \$150,000	Less than \$236,000	N/A
Partial	\$150,000 less than \$165,000	\$236,000 less than \$246,000	\$0 – less than \$10,000
None	\$165,000 or more	\$246,000 or more	\$10,000 or more

2. If spouses did not live together at any time during the year, Single/HOH MAGI limit apply. 3. Roth conversion income is not included in MAGI.

Other Retirement Plan Contribution Limits

RETIREMENT PLAN TYPE	MAX. CONTRIBUTION LIMIT ⁽⁴⁾	CATCH-UP (50+)	MAXIMUM COMPENSATION TAKEN INTO ACCOUNT
SEP IRA	The lesser of 25% of compensation or \$70,000 ⁽⁵⁾	N/A	Employer contributions cannot take into account compensation in excess of \$350,000
SIMPLE IRA ⁽⁶⁾	\$16,500	\$3,500	If matching contributions, up to 3% of employee compensation. If nonelective contribution (2% to 10%), employee compensation for calculation capped at \$350,000, generally subject to a maximum of \$5,100
Defined Benefit Plan	Individual benefit limited to the lesser of: 100% of average compensation in highest 3 consecutive calendar years, or \$280,000	N/A	Compensation for benefit calculation capped at \$350,000 or lower limit defined in the plan
401(k)	\$23,500	\$7,500 ⁽⁷⁾	Employer contributions cannot take into account compensation in excess of \$350,000
403(b), 457(b), Roth 401(k)	\$23,500	\$7,500 ⁽⁷⁾⁽⁸⁾	Employer contributions cannot take into account compensation in excess of \$350,000

4. For SIMPLE IRA, 401(k), 403(b), 457(b), and Roth 401(k), limit applies to employee contributions; additional employer contributions may be made. 5. For self-employed individuals, 25% of net earnings from self-employment. 6. For employers with 25 or fewer employees or that meet a higher matching or nonelective contribution threshold, higher limits for each of these amounts generally apply. 7. Effective January 1, 2025, catch-up contributions are increased to \$11,250 for employees age 60-63, if plan permits. 8. For certain 403(b) and 457(b) plans, special additional catch-up contributions may be permitted in specified circumstances. 457(b) plans of tax-exempt employers do not permit regular catch-up contributions.

Health Savings Accounts⁽⁹⁾

COVERAGE TYPE	MAXIMUM CONTRIBUTION
Self-Only HDHP Coverage	\$4,300
Family HDHP Coverage	\$8,550
Catch-up for 55 and older by end of calendar year	\$1,000

9. HSAs are only available for taxpayers enrolled in a qualifying high-deductible health plan (HDHP).

Education Credits & Exclusions

CREDIT / EXCLUSION	MAXIMUM CREDIT / EXCLUSION	INCOME PHASEOUTS AT MAGI OF:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 – \$180,000 joint \$80,000 – \$90,000 all others
Lifetime Learning Credit	\$2,000 credit	\$160,000 – \$180,000 joint \$80,000 – \$90,000 all others
Savings bond interest tax-free if used for education	Exclusion limited to amount of qualified education expenses	\$149,250–\$179,250 joint \$99,500 - \$114,500 all others

Social Security

FILING STATUS	PROVISIONAL INCOME ⁽¹⁰⁾	% of SS SUBJECT TO TAXES
TAX ON SOCIAL SECURITY BENEFITS: INCOME BRACKETS		
Single, HoH, surviving spouse, married filing separately and living apart from spouse	\$25,000 or less	0
	More than \$25,000 and less than \$34,000	up to 50%
	\$34,000 or more	up to 85%
Married filing jointly	\$32,000 or less	0
	More than \$32,000 and less than \$44,000	up to 50%
Married filing separately and living with spouse	Over \$44,000	up to 85%
	More than \$0	up to 85%

10. Adjusted Gross Income + nontaxable interest + ½ of Social Security benefits.

FICA

SS TAX PAID ON TAXABLE INCOME UP TO \$176,100	PERCENTAGE WITHHELD	MAXIMUM TAX PAYABLE
Tax (FICA)		
Employer pays	6.2%	\$10,918.20
Employee pays	6.2%	\$10,918.20
Self-employed pays	12.4%	\$21,836.40

Medicare Tax

SS TAX PAID ON INCOME	PERCENTAGE WITHHELD
Employer pays	1.45%
Employee pays	1.45% + 0.9% on wages over \$200,000 (single) or \$250,000 (joint)
Self-employed pays	2.90% + 0.9% on self-employment income over \$200,000 (single) or \$250,000 (joint)

Social Security Benefits Reduction Before Full Retirement Age

AGE WHEN BENEFITS BEGIN	PERCENTAGE OF SOCIAL SECURITY BENEFITS	
	FRA of 66 ⁽¹¹⁾	FRA of 67 ⁽¹¹⁾
62	75.0%	70.0%
63	80.0%	75.0%
64	86.7%	80.0%
65	93.3%	86.7%
66	100.0%	93.3%
67	100.0%	100.0%

11. Full retirement age determined by year of birth

Retirement Earnings Exempt Amounts

Before Full Retirement Age (FRA)	\$23,400
During the year in which FRA is reached	\$62,160
After FRA	No limit after FRA

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 2025
40 or under	\$480
Over 40 and 50 or under	\$900
Over 50 and 60 or under	\$1,800
Over 60 and 70 or under	\$4,810
Over 70	\$6,020

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Information contained herein has been obtained from sources considered to be reliable. Morgan Stanley Smith Barney LLC does not guarantee their accuracy or completeness.

The tax information herein is based on laws in effect as of November 12, 2024, for use in filing 2025 income tax returns in 2026. Source: IRS. This information is for the federal tax rates only and does not include state income tax rates. General limits described above; additional limits and exceptions may apply. Source: IRS.