

2022 TAX FACTS

Retirement Account Contribution Limits

401(k), 403(b), and 457 Plan Employee Deferral (Pre-Tax & Roth)	\$20,500
Catch-Up — Age 50 or Older	\$6,500
Defined Contribution Maximum	\$61,000
Traditional or Roth IRA	\$6,000
Catch-Up — Age 50 or Older	\$1,000
SEP IRA (25% Limit on Compensation)	\$61,000
SIMPLE IRA	\$14,000
Catch-Up — Age 50 or Older	\$3,000
Covered Compensation Limit 401(a)	\$305,000

Phaseouts for IRA Deductibility and Roth Eligibility

IRA — Single	\$68,000 — \$78,000
IRA — Married Filing Jointly	\$109,000 — \$129,000
IRA with non-Participant Spouse	\$204,000 — \$214,000
Roth — Single	\$129,000 — \$144,000
Roth — Married Filing Jointly	\$204,000 — \$214,000

Long-Term Capital Gains and Qualified Dividend Tax Rates

Tax Rate	Single	Married Filing Jointly
0%	Up to \$41,675	Up to \$83,350
15%	\$41,676 — \$459,750	\$83,351 — \$517,200
20%	\$459,751 and Over	\$517,201 and Over

Social Security

Full Retirement Age (FRA) in 2022	66 and 4 months (born in 1956)
Maximum Monthly Benefit at FRA	\$3,345
Portion of FRA Benefit Paid at Age 62 / 70 (Born in 1960)	70% / 124%
Earning Limit Before Benefits Are Reduced — Years Prior to FRA (Lose \$1 for Every \$2 of Earnings)	\$19,560
Earning Limit Before Benefits Are Reduced — Year of FRA Up to Retirement Month (Lose \$1 for Every \$3 of Earnings)	\$51,960
Earning Limit Before Benefits Are Reduced — FRA or Later	No Limit
Modified AGI Limit Before Benefits Are Taxable (Single)	\$25,000 — \$34,000 (50% Taxable) \$34,000+ (85% Taxable)
Modified AGI Limit Before Benefits Are Taxable (Married Filing Jointly)	\$32,000 — \$44,000 (50% Taxable) \$44,000+ (85% Taxable)

Medical Expense Account Contribution Limits

Flex Spending Account (FSA)	\$2,850
Health Savings Account (HSA)	\$3,650—Single \$7,300—Family

529 Plan Contributions

Annual Gift-Tax-Free Limit	\$16,000
One-Year Front Loading*	Up to \$80,000
*Gifts can't be made for the next 4 years	

Estate and Gift Tax Exemption

Estate Tax Exempt Amount	Individuals — \$12.06 million Married — \$24.12 million
Gift Tax Annual Exclusion Amount	\$16,000

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Sources: Internal Revenue Service; Social Security Administration

