

2018 SOCIAL SECURITY AND MEDICARE PAYROLL TAXES

	Paid by:		
	Employer	Employee	Self-Employed Individual
Social Security Tax Rate	6.20%	6.20%	12.40%
Covered Wage Base	\$128,400	\$128,400	\$128,400
Maximum Tax	\$7,960.80	\$7,960.80	\$15,921.60
Medicare Tax Rate	1.45%	1.45%	2.90%
Covered Wage Base	unlimited		
Medicare Tax Rate	0%	0.9%	0.9%
Covered Wage Base	over \$200,000 for single taxpayers; over \$250,000 for married taxpayers filing jointly		

2018 RETIREMENT PLAN CONTRIBUTION/BENEFIT LIMITS

Defined Benefit Plans	\$220,000 maximum benefit
Defined Contribution Plans	\$55,000 or 100% of compensation
401(k) Plan and TSA elective deferral limit	\$18,500
401(k) Plan and TSA catch-up (age 50 or older)	\$6,000
IRA Contribution Limit (Traditional/Roth)	\$5,500
IRA catch-up (Traditional/Roth; age 50 or older)	\$1,000

2018 FEDERAL INCOME TAXES

Unmarried Individuals

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 9,525	\$ 0	10%	\$ 0
9,525	38,700	952.50	12%	9,525
38,700	82,500	4,453.50	22%	38,700
82,500	157,500	14,089.50	24%	82,500
157,500	200,000	32,089.50	32%	157,500
200,000	500,000	45,689.50	35%	200,000
500,000	-----	150,689.50	37%	500,000

Standard Deduction: \$12,000 (\$13,600 if age 65 or older)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,400 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$200,000

Married/Joint Returns and Surviving Spouses

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 19,050	\$ 0	10%	\$ 0
19,050	77,400	1,905.00	12%	19,050
77,400	165,000	8,907.00	22%	77,400
165,000	315,000	28,179.00	24%	165,000
315,000	400,000	64,179.00	32%	315,000
400,000	600,000	91,379.00	35%	400,000
600,000	-----	161,379.00	37%	600,000

Standard Deduction: \$24,000 (\$25,300 if one spouse is age 65 or older; \$26,600 if both are)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,400 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$400,000

Heads of Households

If Taxable Income Is Over	But Not Over	The Tax Is	Plus	Of the Amount Over
\$ 0	\$ 13,600	\$ 0	10%	\$ 0
13,600	51,800	1,360.00	12%	13,600
51,800	82,500	5,944.00	22%	51,800
82,500	157,500	12,698.00	24%	82,500
157,500	200,000	30,698.00	32%	157,500
200,000	500,000	44,298.00	35%	200,000
500,000	-----	149,298.00	37%	500,000

Standard Deduction: \$12,000 (\$13,600 if age 65 or older)

Child/Dependent Tax Credit: \$2,000 for each qualifying child under age 17, up to \$1,400 refundable per qualifying child; \$500 per qualifying dependent other than qualifying children; begins to phase out at AGI over \$200,000

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FINANCIAL facts

2018 Tax Digest for Individuals

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