

2025 Tax Reference Guide

Federal Income Taxes

Married Filing Jointly & Surviving Spouses

Taxable Income	Tax Rate
\$0 - \$23,850	10.0%
\$23,850 - \$96,950	12.0%
\$96,950 - \$206,700	22.0%
\$206,700 - \$394,600	24.0%
\$394,600 - \$501,050	32.0%
\$501,050 - \$751,600	35.0%
Over \$751,600	37.0%

Head of Household

Taxable Income	Tax Rate
\$0 - \$17,000	10.0%
\$17,000 - \$64,850	12.0%
\$64,850 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,500	32.0%
\$250,500 - \$626,350	35.0%
Over \$626,350	37.0%

Unmarried Individuals

Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,925 - \$48,475	12.0%
\$48,475 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,525	32.0%
\$250,525 - \$626,350	35.0%
Over \$626,350	37.0%

Married Filing Separately

Taxable Income	Tax Rate
\$0 - \$11,925	10.0%
\$11,925 - \$48,475	12.0%
\$48,475 - \$103,350	22.0%
\$103,350 - \$197,300	24.0%
\$197,300 - \$250,525	32.0%
\$250,525 - \$626,350	35.0%
Over \$626,350	37.0%

Trusts and Estates

Taxable Income	Tax Rate
\$0 - \$3,150	10.0%
\$3,150 - \$11,450	24.0%
\$11,450 - \$15,650	35.0%
Over \$15,650	37.0%

Standard Deductions

	2025	2024
Single	\$15,000	\$14,600
Married filing jointly	\$30,000	\$29,200
Married filing separately	\$15,000	\$14,600
Head of household	\$22,500	\$21,900
Personal exemption	\$0	\$0

Capital Gains & Dividends

Capital Gains & Dividends

Income Tax Bracket	Rate
0 - 12%	0%
22% - 35%	15.0%
35% - 37%	20.0%

Net Investment Income Medicare Contribution Tax

3.8% surtax applied to lower of Net Investment Income or MAGI over threshold

Filing Status	MAGI	Rate
Single / Head of Household	\$200,000+	3.8%
Married Filing Jointly / Separately	\$125,000+	3.8%
Trusts & Estates	\$12,500+	3.8%

Gift & Estate Tax

	2025	2024
Annual gift tax exclusion	\$19,000	\$18,000
Unified credit exemption	\$13,990,000	\$13,610,000
Gift to non-citizen spouse	\$190,000	\$185,000
Highest estate tax bracket	40%	40%
States with Estate Taxes	CT, DC, HI, IL, MA, MD, ME, MN, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, NE, PA, NJ, MD	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	

*Opt-in community property state

Retirement

Traditional IRA & Roth IRA

IRA-Roth IRA Contribution Limit

Contribution limit	\$7,000	\$7,000
50+ Catch-up	\$1,000	\$1,000

Traditional IRA Deductibility Phase-Out Based On MAGI

Participants in employer plans

Married-Jointly	\$126,000- \$146,000	\$123,000- \$143,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$79,000- \$89,000	\$77,000- \$87,000
Nonparticipant married to a participant	\$236,000- \$246,000	\$230,000- \$240,000
Neither spouse a participant	Fully deductible	Fully deductible

Roth IRA Phase-Out Based On MAGI

Married-Jointly	\$236,000- \$246,000	\$230,000- \$240,000
Married-Separately	\$0-\$10,000	\$0-\$10,000
All others	\$150,000- \$165,000	\$146,000- \$161,000

Qualified Plans

401k, 403(b), 457(b) salary deferral	\$23,500	\$23,500
50+ Catch-up	\$7,500	\$7,500
SIMPLE salary deferral	\$16,500	\$16,500
50+ Catch-up	\$3,500	\$3,500
Maximum annual additions in a defined contribution plan	\$70,000	\$70,000
Maximum annual benefit in a defined benefit plan	\$280,000	\$280,000
Maximum compensation considered	\$350,000	\$350,000
Highly compensated employee	\$160,000	\$160,000
Maximum QLAC	\$210,000	\$210,000

Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 yrs before retirement

Education

Maximum Deduction for Student Loan Interest

The maximum deduction for student loan interest is \$2,500. The deduction is phased out as follows:

	2025	2024
Phase-out on single return	\$85,000- \$100,000	\$80,000- \$95,000
Phase-out on joint return	\$170,000- \$200,000	\$165,000- \$195,000

Education Incentives

Phase-Outs for American Opportunity Credit

	2025	2024
Married Filing Jointly Others	\$160,000- \$80,000	\$180,000- \$90,000

Phase-Outs for American Opportunity Credit

Married Filing Joint-ly Others	\$160,000- \$80,000	\$180,000- \$90,000
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529 Plan Contributions

\$19,000 per year per child Accelerate 5 years of gifting into 1 year per individual per couple	\$95,000 \$190,000
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Maximum Taxable Earnings

	2025	2024
Social Security (OASDI)	\$176,100	\$168,600
Medicare (HI only)	No limit	No limit

Retirement Earning Test

Under full retirement age	\$23,400/yr (1,950/mo)	\$22,320/yr (1,860/mo)
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Note: One dollar in benefits will be withheld for every \$2 in earning above the limit

Year reaching full retirement age	\$62,160/yr (5,180/mo)	\$59,520/yr (4,960/mo)
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Note: Applies only to earning for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earning above the limit

Taxability Of Benefits Age To Receive Full Benefits Delayed Retirement Credits

(Based on Provisional Income Filing Status)

	Individual	Married Filed Jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000

Married Filed Separately

Up to 85% of benefits are taxable
Provisional Income Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

Age To Receive Full Benefits

Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
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 & Later	67	30.00%

Delayed Retirement Credits

Year of Birth	Year Rate of Increase
1943 or Later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

FICA Tax Rates

	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

*Beginning in 2013, the additional medicare tax applied to wages and self-employment income above the following thresholds:

Filing Status:	Wages or Self-Employment income above the MAGI threshold:
Married-Jointly	>\$250,000
Married-Separately	>\$125,000
Others	>\$200,000

Uniform Lifetime Table

Age	Divisor Balance	% Account
73	26.5	3.77
74	25.5	3.92
75	24.6	4.07
76	23.7	4.22
77	22.9	4.37
78	22.0	4.55
79	21.1	4.74
80	20.2	4.95
81	19.4	5.15
82	18.5	5.40
83	17.7	5.65
84	16.8	5.95
85	16.0	6.25
86	15.2	6.58
87	14.4	6.94
88	13.7	7.30
89	12.9	7.75
90	12.2	8.20
91	11.5	8.70
92	10.8	9.26
93	10.1	9.90
94	9.5	10.52
95	8.9	11.24
96	8.4	11.90
97	7.8	12.82
98	7.3	13.70
99	6.8	14.71
100	6.4	15.63
101	6.0	16.67

Retirement

Contribution Limits

	2025	2024
Single / Family	\$4,300/\$8,550	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000	\$1,000

High Deductible Health Plans

Minimum Deductible Single / Family	\$1,650/\$3,300	\$1,600/\$3,200
Maximum out of pocket Single / Family	\$8,300/\$16,600	\$8,050/\$16,100

Long Term Care Insurance

Max Qualified Ltc Premium Eligible For Deductions: S Corp Owners - Llc Owners

Age	40 or less	41-50	51-60	61-70	Over 70
2024	\$470	\$880	\$1,760	\$4,710	\$5,880
2025	\$480	\$900	\$1,800	\$4,810	\$6,020

Tax Free LTC contract per diem limit \$420 (2025)

Business Income Taxes

Max Qualified Ltc Premium Eligible For Deductions: S Corp Owners - Llc Owners

C Corporations

Taxable Net Income **21% Tax Rate**

S Corporations and LLCs

Taxable K-1 Pass-Through Income to Shareholders **Individual Tax Rates 10% - 37%**

**Qualified Business Income is eligible for a 20% K-1 deduction (ie. 37% bracket 29.6% net marginal rate)

*Generally, "Specified Service Businesses are NOT eligible for a 20% K-1 deduction unless entire taxable income (including K-1 pass-through profits) falls below certain thresholds.

* Qualified Business Income Phase-In

Married	\$394,600 - \$494,600
Others	\$197,300 - \$247,300