

## 2018 Tax Facts At-a-Glance

### Income Taxes

**2017**

**If Taxable Income Is:**

Over	But Not Over	The Tax Is	Of Excess Over
<b>Married Filing Jointly</b>			
\$0	\$18,650	\$0.00 + 10%	\$0
18,650	75,900	1,865.00 + 15%	18,650
75,900	153,100	10,452.50 + 25%	75,900
153,100	233,350	29,752.50 + 28%	153,100
233,350	416,700	52,222.50 + 33%	233,350
416,700	470,700	112,728.00 + 35%	416,700
470,700	And Over	131,628.00 + 39.6%	470,700
<b>Single</b>			
\$0	9,325	\$0.00 + 10%	\$0
9,325	37,950	932.50 + 15%	9,325
37,950	91,900	5,226.25 + 25%	37,950
91,900	191,650	18,713.75 + 28%	91,900
191,650	416,700	46,643.75 + 33%	191,650
416,700	418,400	120,910.25 + 35%	416,700
418,400	And Over	121,505.25 + 39.6%	418,400
<b>Estates and Trusts</b>			
\$0	\$2,550	\$0.00 + 15%	\$0
2,550	6,000	382.50 + 25%	2,550
6,000	9,150	1,245.00 + 28%	6,000
9,150	12,500	2,127.00 + 33%	9,150
12,500	And Over	3,232.50 + 39.6%	12,500

**2018**

**If Taxable Income Is:**

Over	But Not Over	The Tax Is	Of Excess Over
<b>Married Filing Jointly</b>			
\$0	\$19,050	\$0.00 + 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	And Over	161,379.00 + 37%	600,000
<b>Single</b>			
\$0	9,525	\$0.00 + 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	And Over	150,689.50 + 37%	500,000
<b>Estates and Trusts</b>			
\$0	\$2,550	\$0.00 + 10%	\$0
2,550	9,150	255.00 + 24%	2,550
9,150	12,500	1,839.00 + 35%	9,150
12,500	And Over	3,011.50 + 37%	12,500

**S.S./Medicare Payroll Tax**

	2017	2018
<b>Max. Taxable Wage Base for S.S.</b>	\$127,200	\$128,400
Employee Tax Rate	6.2%	6.2%
Self-Employed Tax Rate	12.4%	12.4%
<b>Medicare Payroll Tax</b>		
Employee Tax Rate (Initial/Over)	1.45% / 2.35%	1.45% / 2.35%
Self-Employed Tax Rate (Initial/Over)	2.90% / 3.80%	2.90% / 3.80%
<b>Additional .9% Medicare Payroll Tax - Taxable Wage Base Thresholds</b>		
Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

**Standard Deductions**

	2017	2018
<b>Married Filing Jointly</b>	\$12,700	\$24,000
<b>Head of Household</b>	9,350	18,000
<b>Single/Married Filing Separately</b>	6,350	12,000
<b>Additional (Age 65/older, or blind)</b>		
Married	1,250	1,300
Single, not surviving spouse	1,550	1,600

**Personal Exemptions**

	2017	2018
<b>Personal Exemption</b>	\$4,050	\$0
<b>Reduction of Personal Exemption<sup>3</sup> - Threshold AGI</b>		
Single	\$261,500	-
Head of Household	287,650	-
Married Filing Jointly	313,800	-
Married Filing Separately	156,900	-

<sup>3</sup>Personal exemptions must be reduced by 2% for each \$2,500 (\$1,250 married filing separately) or fraction thereof of AGI in excess of threshold.

**Cap Gains<sup>1</sup> & Dividends**

	2017	2018
<b>Rate</b>	<b>Income Tax Bracket</b>	<b>Married Joint / Single</b>
0%	15% or Below	Up to \$77,200 / \$38,600
15%	25% to 35%	77,200-479,000 / 38,600-425,800
20%	39.6%	Over 479,000 / 425,800

<sup>1</sup>Assets held at least 12 months and qualified dividends

**Kiddie Tax<sup>2</sup>**

	2017	2018
<b>First \$1,050</b>	No Tax	<b>Taxable Income</b>
<b>Next 1,050</b>	Child's Rate	<b>Over-Not Over</b>
<b>Amounts Over</b>	Parents' Rate	<b>Tax Is / Of Amount Over</b>
		\$0-\$2,550 \$0.00 + 10% / \$0
		2,550-9,150 255.00 + 24% / 2,550
		9,150-12,500 1,839.00 + 35% / 9,150
		12,500+ 3,011.50 + 37% / 12,500

<sup>2</sup>The "kiddie tax" applies to: a) a child under age 18; b) a child age 18 whose earned income does not exceed one-half of his/her support; or c) a child age 19-23 whose earned income does not exceed one-half his/her support, and who is a full-time student. Furthermore, the child does not file a joint income tax return and has at least one living parent at the end of the tax year.

**Child Tax Credits**

	2017	2018
<b>Amount Per Child Under Age 17</b>	\$1,000	\$2,000
<b>Phase-Out \$50 for each \$1,000 of Modified AGI Over:</b>		
Single	\$75,000	\$200,000
Married Filing Jointly	110,000	400,000
Married Filing Separately	55,000	200,000

**Itemized Deductions**

	2017	2018
<b>Reduction of Itemized Deductions<sup>4</sup> - Threshold AGI</b>		
Single	\$261,500	-
Head of Household	287,650	-
Married Filing Jointly	313,800	-
Married Filing Separately	156,900	-

<sup>4</sup>Specific itemized deductions claimed must be reduced by 3% of AGI in excess of threshold. The maximum reduction is 80%.

**Social Security Benefits**

	2017	2018
<b>Taxable Portion of Social Security Benefits</b>		
	(Up to 85% taxable if <u>provisional income is</u> )	(Up to 85% taxable if <u>provisional income is</u> )
Married Filing Jointly	More than \$44,000	More than \$44,000
Single	More than 34,000	More than 34,000
<b>Maximum Earned Income Before S.S. Benefits are Reduced</b>		
Under Full Retirement Age	\$16,920	\$17,040
(Lose \$1 for every \$2 of earnings)	1,410/month	1,420/month

# 2018 Tax Facts At-a-Glance

## Estate & Gift Taxes

### 2017 Gift & Estate Unified Tax Rates

Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$10,000	\$0 + 18%	\$0
10,000	20,000	1,800 + 20%	10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	And Over	345,800 + 40%	1,000,000

Annual Gift Tax Exclusion (per Donee): \$14,000  
 Estate & Gift Tax Applicable Exclusion Amount: 5,490,000

### 2018 Gift & Estate Unified Tax Rates<sup>7</sup>

Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$10,000	\$0 + 18%	\$0
10,000	20,000	1,800 + 20%	10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	And Over	345,800 + 40%	1,000,000

Annual Gift Tax Exclusion (per Donee): \$15,000  
 Estate & Gift Tax Applicable Exclusion Amount: 11,200,000

<sup>7</sup>Sunsets December 31, 2025.

### Qualified Retirement Plans

	2017	2018
<b>SEP Plan Participant Max % of Comp<sup>5</sup></b>	25%	25%
SEP Per Participant Max \$ Allocation Limit	\$54,000	\$55,000
SEP Minimum Compensation	600	600
<sup>5</sup> 20% if self employed		
<b>SIMPLE IRA Employee Contribution</b>	12,500	12,500
SIMPLE IRA Catch-Up – Age 50+	3,000	3,000
<b>401(k) / 457 Plan Elective Employee Deferral</b>	18,000	18,500
401(k) / 457 Plan Catch-Up – Age 50+	6,000	6,000
<b>403(b) TSA Elective Employee Deferral</b>	18,000	18,500
403(b) TSA Catch-Up – Age 50+	6,000	6,000
403(b) TSA Catch-Up – 15+ Yrs w/ Current Employer	3,000	3,000
<b>Defined Contribution Plan</b>		
Max \$ Limit Per Participant	54,000	55,000
Max Deduction % of Eligible Payroll	25%	25%
<b>Defined Benefit Plan Maximum Benefit</b>	215,000	220,000
<b>Covered Compensation Limit</b>	270,000	275,000
<b>Highly Compensated Employee</b>	120,000	120,000

### Required Minimum Distributions (Uniform Table)

Age	Factor	Age	Factor
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

### IRAs

	2017	2018
<b>Traditional or Roth IRA Contribution</b>	\$5,500	\$5,500
IRA Catch-Up – Age 50+	1,000	1,000
<b>Phase-Out Range for Deductible Contributions to Traditional IRAs<sup>6</sup></b>		
Married Filing Jointly	\$99,000-119,000	\$101,000-121,000
Single/Head of Household	62,000-72,000	63,000-73,000
Married Filing Separately	0-10,000	0-10,000
<sup>6</sup> For active participants in another retirement plan		
<b>Phase-Out Range for Contributions to Roth IRAs</b>		
Married Filing Jointly	\$186,000-196,000	\$189,000-199,000
Single/Head of Household	118,000-133,000	120,000-135,000
Married Filing Separately	0-10,000	0-10,000

### Coverdell Education Savings Accts

	2017	2018
<b>Maximum Contribution</b>	\$2,000/ beneficiary	\$2,000/ beneficiary
<b>Phase-Out Range</b>		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

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### Education Incentives

	2017	2018 <sup>8</sup>
<b>American Opportunity Credit (This is a modification of the Hope Credit)</b> (100% credit for first \$2,000 of eligible expenses \$2,500 and 25% of additional \$2,000 of expenses)	\$2,500	\$2,500
<b>Lifetime Learning Credit</b>	2,000	2,000
<b>Modified AGI Phase-Outs for:</b>		
<b>American Opportunity Credit</b>		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000
<b>Lifetime Learning Credits</b>		
Married Filing Jointly	\$112,000-132,000	\$114,000-134,000
Others	56,000-66,000	57,000-67,000
<b>Phase-Outs for Exclusion of U.S. Savings Bond Income</b>		
Married Filing Jointly	\$117,250-147,250	\$119,550-149,550
Others	78,150-93,150	79,700-94,700

<sup>8</sup>Income Limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions)



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