

# Vital Financial Data Calendar Year 2012

## 2012 Tax Rate Schedule

Taxable Income (\$)	Base Amount of Tax (\$)	Plus	Rate on Excess (%) (marginal tax rate or tax bracket)	Of the Amount Over (\$)
<b>Single</b>				
0 to 8,700	0	+	10	0
8,701 to 35,350	870.00	+	15	8,700
35,351 to 85,650	4867.50	+	25	35,350
85,651 to 178,650	17,442.50	+	28	85,650
178,651 to 388,350	43,482.50	+	33	178,650
Over 388,350	112,683.50	+	35	388,350
<b>Married Filing Jointly &amp; Surviving Spouses</b>				
0 to 17,400	0	+	10	0
17,401 to 70,700	1,740.00	+	15	17,400
70,701 to 142,700	9,735.00	+	25	70,700
142,701 to 217,450	27,735.00	+	28	142,700
217,451 to 388,350	48,665.00	+	33	217,450
Over 388,350	105,062.00	+	35	388,350
<b>Head of Household</b>				
0 to 12,400	0	+	10	0
12,401 to 47,350	1,240.00	+	15	12,400
47,351 to 122,300	6,482.50	+	25	47,350
122,301 to 198,050	25,220.00	+	28	122,300
198,051 to 388,350	46,430.00	+	33	198,050
Over 388,350	109,229.00	+	35	388,350
<b>Married Filing Separately</b>				
0 to 8,700	0	+	10	0
8,701 to 35,350	870.00	+	15	8,700
35,351 to 71,350	4867.50	+	25	35,350
71,351 to 108,725	13,867.50	+	28	71,350
108,726 to 194,175	24,332.50	+	33	108,725
Over 194,175	52,531.00	+	35	194,175
<b>Estates and Trusts</b>				
0 to 2,400	0	+	15	0
2,401 to 5,600	360.00	+	25	2,400
5,601 to 8,500	1,160.00	+	28	5,600
8,501 to 11,650	1,972.00	+	33	8,500
Over 11,650	3,011.50	+	35	11,650

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## Standard Deduction & Personal Exemption

Filing Status	Standard Deduction (\$)	Personal Exemption (\$)
Married Filing Jointly & Surviving Spouses	11,000	3,800
Single	5,950	3,800
Married Filing Separately	5,950	3,800
Head of Household	8,700	3,800
<b>Additional Standard Deductions</b>		
Over 65 or Blind	1,150	
Over 65 or Blind, and Unmarried and Not a Surviving Spouse	1,450	

## Capital Gains Tax Rates

Assets Held Longer Than 1 Year	0% for 10% & 15% tax brackets 15% for 25%+ tax brackets
Unrecaptured Sec. 1250 Gains	25% Maximum
Collectibles	28% Maximum

## Education Credits & Deductions

Credit/Deduction/Account	Maximum Credit/Deduction (\$)	Income Phase-Outs Begin at AGI of (\$):
Hope Scholarship Credit	2,500	160,000 Joint 80,000 All Others
Lifetime Learning Credit	2,000	104,000 Joint 52,000 All Others
U.S. Savings Bond Interest Used for Qualified Education Expenses	Tax-Free Amount is 100% Up to Amount of Qualified Expenses	109,250 Joint 72,850 All Others
Coverdell	2,000 Maximum Contribution; Not Deductible	190,000 Joint 95,000 All Others

## Gift and Estate Tax Exclusions and Credits

Maximum Estate Tax Rate	35%
Gift Tax & Estate Unified Credit	\$5,120,000
Gift Tax Annual Exclusion	\$13,000
Exclusion on Gifts to Non-Citizen Spouse	\$139,000

## Tax Deadlines

January 17 – 4th quarter of the previous year's estimated taxes due
April 17 – Tax filing deadline, or request extension to October 15; 1st qtr. estimated 2012 taxes due; Last day to file amended return for 2008
June 15 – 2nd quarter 2012 estimated taxes due
September 17 – 3rd quarter of 2012 estimated taxes due
October 15 – 2011 tax returns due for those who requested an extension
December 31 – Last day to pay expenses for itemized deductions

## IRA and Retirement Plan Deadlines

April 17 – Last day to contribute to traditional IRA, Roth IRA, Health Savings Account, SEP-IRA, or solo 401k for 2011. (April 15 is Easter Sunday, and April 16 is Emancipation Day in the District of Columbia. Federal tax filing deadline is deferred to following Tuesday, April 17.)
October 15 – Last day to recharacterize a traditional IRA conversion to a Roth IRA during 2011 if you paid tax on the conversion with your 2011 return; last day to contribute to SEP-IRA or solo 401k for 2011 if extension was filed.
December 31 – Last day to: 1) Establish and fund a solo 401(k) for 2012; 2) Complete 2012 contributions to employer-sponsored 401(k) plans; 3) Correct excess contributions to IRAs and qualified plans to avoid penalty.

Sources: [www.irs.gov](http://www.irs.gov) and [www.jct.gov](http://www.jct.gov)

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Retirement Plan Contribution Limits	
Annual compensation limit used to determine contributions for plans	\$250,000
Defined-contribution plan limit	\$50,000
Defined-benefit plan limit	\$200,000
Elective deferrals for 401(k), 403(b), & 457 plans	\$17,000
Catch-up provision for individuals aged 50 and over in 401(k), 403(b), & 457 plans	\$5,500
SIMPLE plans, elective deferral limit	\$11,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$2,500
Roth 401(k) (if plan permits)	\$17,000
Roth 401(k) catch-up contribution for individuals 50 and over	\$5,500

Individual Retirement Accounts			
IRA Type	Contribution Limit	Catch-up at 50+	Income limits
Traditional Non-deductible	\$5,000	\$1,000	None
Traditional Deductible	\$5,000	\$1,000	<i>If covered by a plan:</i> \$92,000 - \$112,000 Joint \$58,000 - \$68,000 Single, HOH < \$10,000 Married Filing Separately <i>If one spouse is covered by a plan:</i> \$173,000 - \$183,000 Joint
Roth	\$5,000	\$1,000	\$173,000 - \$183,000 Joint \$110,000 - \$125,000 Single, HOH < \$10,000 Married Filing Separately
Roth conversion			No income limit

Health Savings Accounts			
Annual Limit	Max. Deductible Contribution	Expense limits (Deductibles and co-pays)	Minimum Annual Deductible
Individuals	\$3,100	\$6,050	\$1,200
Families	\$6,250	\$12,100	\$2,400
Catch-up for 55 and older	\$1,000		

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 2011
40 or less	\$350
41 to 50	\$660
51 to 60	\$1,310
61 to 70	\$3,500
Over 70	\$4,370

Medicare Premiums and Deductibles	
Part B Premium	\$99.90
Part B Deductible	\$140.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,156.00
Part A deductible for days 61-90 of hospitalization	\$289/day
Part A deductible for more than 90 days of hospitalization	\$578/day

Social Security		
Benefits		
Full Retirement Age (FRA) if born between 1943 and 1954	66	
Maximum monthly benefit	\$2,513 if FRA in 2012	
Retirement earnings exempt amounts	\$14,640 before FRA \$38,880 turn FRA in 2012 No limit after FRA	
Tax (FICA)	% Withheld	Max. Tax Payable
Social Security tax paid on income up to \$110,100		
Employer pays	6.2%	\$6,826
Employee pays	6.2%	\$6,826
Self-Employed pays	12.4%	\$13,652
Medicare Tax Paid on All Income		
Employer pays	1.45%	varies by income
Employee pays	1.45%	varies by income
Self-Employed pays	2.90%	varies by income
Tax on Benefits: Income Brackets		
Filing Status	AGI plus provisional income*	Amount of Social Security subject to tax
Married Filing Jointly	Under \$32,000 \$32,000-\$44,000 Over \$44,000	0% 50% 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 \$25,000-\$34,000 Over \$34,000	0% 50% 85%
Married filing separately and living with spouse	Over \$0	85%

\*Provisional Income = Tax exempt interest plus 50% of Social Security benefit.

Medicare Premiums for High-Income Taxpayers			
MAGI Single	MAGI Joint	Part B Premium	Part D Adjusted Income
\$85,000 or Less	\$170,000 or Less	\$99.90	\$0
\$85,001 - \$107,000	\$170,000 - \$214,000	\$139.90	\$11.60
\$107,001 - \$160,000	\$214,001 - \$320,000	\$199.80	\$29.90
\$160,001 - \$214,000	\$320,001 - \$428,000	\$259.70	\$48.10
Above \$214,000	Above \$428,000	\$319.70	\$66.40

Uniform Lifetime Table			
Age of IRA owner or plan participant	Divisor	Age of IRA owner or plan participant	Divisor
70	27.4	90	11.4
71	26.5	91	10.8
72	25.6	92	10.2
73	24.7	93	9.6
74	23.8	94	9.1
75	22.9	95	8.6
76	22.0	96	8.1
77	21.2	97	7.6
78	20.3	98	7.1
79	19.5	99	6.7
80	18.7	100	6.3
81	17.9	101	5.9
82	17.1	102	5.5
83	16.3	103	5.2
84	15.5	104	4.9
85	14.8	105	4.5
86	14.1	106	4.2
87	13.4	107	3.9
88	12.7	108	3.7
89	12.0	109	3.4

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