



WISDOM WEALTH STRATEGIES

2022 ANNUAL TAX & FINANCIAL PLANNING GUIDE

RETIREMENT PLANS	
Elective deferrals 401k, 403b, & 457	\$20,500
Catch-up contribution	\$6,500
Defined contribution §415c	\$61,000
SIMPLE Plan	\$14,000
SIMPLE catch-up contribution	\$3,000
SEP participation limit	\$600
IRA or Roth IRA contribution limit	\$6,000
IRA or Roth IRA catch-up	\$1,000
IRA phaseout for active participants	
Single	\$68,000-78,000
Married filing jointly	\$109,000-129,000
Spouse is active participant	\$204,000-214,000
Roth IRA phaseout	
Single	\$129,000-144,000
Married filing jointly	\$204,000-214,000

ESTATE & GIFT TAX	
Annual gift tax exclusion	\$16,000
Estate tax exclusion	\$12,060,000
Maximum estate tax bracket	40%

SOCIAL SECURITY	
Social Security wage base	\$147,000
Earned income limit before penalty	
Below Full Retirement Age (\$1 for 2)	\$19,560
Year of Full Retirement Age (\$1 for \$3)	\$51,960

HEALTH SAVINGS ACCOUNTS AND FLEX SAVINGS ACCOUNTS	
Single maximum contribution	\$3,650
Family maximum contribution	\$7,300
Over age 55 catch-up contribution	\$1,000
Minimum health insurance deductible required	\$1,400
Minimum health insurance deductible required	\$2,800
FSA contribution max (per person)	\$2,850
Dependent care FSA max (per family)	\$5,000

STANDARD MILEAGE RATES	
Business use	58.5¢
Charity	14¢
Medical or moving	18¢

QUALIFIED BUSINESS INCOME PHASEOUTS (§199a)	
20% deduction for income from passthrough businesses	
Single taxable income	\$170,050 -220,050
Married filing joint taxable income	\$340,100 -440,100

MEDICARE COSTS			
Filing Single	Part B	Part D Surcharge	Married Filing Joint
\$0-87,000	\$170.10	\$0	\$0-\$182,000
\$87,001-109,000	\$238.10	\$12.40	\$182,001-228,000
\$109,001-\$136,000	\$340.20	\$32.10	\$228,001-284,000
\$136,001-\$163,000	\$442.30	\$51.70	\$284,001-340,000
\$163,001-500,000	\$544.30	\$71.30	\$340,001-750,000
>\$500,000	\$587.30	\$77.90	>\$750,000

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2022 TAX BRACKETS				
Rate	Single	Married Filing Joint	Married Filing Separate	Head of Household
10%	\$0 - \$10,275	\$0 - \$20,550	\$0 - \$10,275	\$0 - \$14,650
12%	\$10,276 - \$41,775	\$20,551 - \$83,550	\$10,276 - \$41,775	\$14,651 - \$55,900
22%	\$41,776 - \$89,075	\$83,551 - \$178,150	\$41,776 - \$89,075	\$55,901 - \$89,050
24%	\$89,076 - \$170,050	\$178,151 - \$340,100	\$89,076 - \$170,050	\$89,051 - \$170,050
32%	\$170,051 - \$219,950	\$340,101 - \$431,900	\$170,051 - \$219,950	\$170,051 - \$215,950
35%	\$219,951 - \$539,900	\$431,901 - \$647,850	\$219,951 - \$323,925	\$215,951 - \$539,900
37%	\$539,901+	\$647,851+	\$323,926+	\$539,901+
Note: Percentage applies to taxable income in that bracket only as brackets are graduated, not flat.				
EXAMPLE: Married Filing Joint Couple with \$100,000 of taxable income (after deductions)				
Take the difference between each bracket and multiply. Then add up each bracket for the total tax.				
\$0 to \$20,550	\$20,550		Times 10% Bracket	\$2,055
\$20,551 to \$83,550	\$83,550 - \$20,550 = \$60,499		Times 12% Bracket	\$7,560
\$83,551 to \$100,000	\$100,000 - \$83,551 = \$19,749		Times 22% Bracket	\$3,619
Tax liability before adjustments:				\$13,234

SPECIAL LONG-TERM CAPITAL GAINS RATES				
Rate	Single	Married Filing Joint	Married Filing Separate	Head of Household
0%	\$0 - \$41,675	\$0 - \$83,550	\$0 - \$41,675	\$0 - \$55,800
15%	\$41,676 - \$459,750	\$83,551 - \$517,200	\$41,676 - \$258,600	\$55,801 - \$488,500
20%	Over \$459,750	Over \$517,200	Over \$258,600	Over \$488,500

TAX EXEMPTIONS, DEDUCTIONS, & CREDITS	
Standard deduction	
Single	\$12,950
Married filing jointly	\$25,900
Head of household	\$19,400
Married filing separately	\$12,950
Kiddie tax deduction	\$1,150
Elderly or blind additional deduction	
Single	\$1,750
Married	\$1,400
Section 179	
Max election	\$1,080,000
Phaseout begins	\$2,700,000
Adoption Credit	
Maximum credit	\$14,890
Phaseout	\$223,410-263,410
Child Tax Credit	
Dependents 16 & younger	\$2,000
Other dependents	\$500
Single phaseout	\$200,000
MFJ phaseout	\$400,000

EDUCATIONAL TAX BENEFITS	
EE bonds for education phaseout	
Single	\$85,800-100,800
Married filing jointly	\$125,650-158,650
Coverdell ESA	
Single	\$95,000-110,000
Married filing jointly	\$190,000-220,000
Lifetime Learning Credit	
Single	\$80,000-90,000
Married filing jointly	\$160,000-180,000
American Opportunity Credit (Hope)	
100% up to \$2,000 of qualified expenses	
25% of the next \$2,000	
Single phaseout	\$80,000-90,000
Married filing jointly	\$160,000-180,000
Education loan deduction (max \$2,500)	
Single	\$70,000-85,000
Married filing jointly	\$145,000-175,000