



# 2023 key financial numbers

## Federal income tax

### Single (other than surviving spouse and head of household)

Over	But under	Taxable income
\$0	\$11,000	10% of the taxable income
\$11,000	\$44,725	\$1,100 plus 12% of the excess over \$11,000
\$44,725	\$95,375	\$5,147 plus 22% of the excess over \$44,725
\$95,375	\$182,100	\$16,290 plus 24% of the excess over \$95,375
\$182,100	\$231,250	\$37,104 plus 32% of the excess over \$182,100
\$231,250	\$578,125	\$52,832 plus 35% of the excess over \$231,250
\$578,125		\$174,238.25 plus 37% of the excess over \$578,125

### Married filing jointly/surviving spouse

Over	But under	Taxable income
\$0	\$22,000	10% of the taxable income
\$22,000	\$89,450	\$2,200 plus 12% of the excess over \$22,000
\$89,450	\$190,750	\$10,294 plus 22% of the excess over \$89,450
\$190,750	\$364,200	\$32,580 plus 24% of the excess over \$190,750
\$364,200	\$462,500	\$74,208 plus 32% of the excess over \$364,200
\$462,500	\$693,750	\$105,664 plus 35% of the excess over \$462,500
\$693,750		\$186,601.50 plus 37% of the excess over \$693,750

## Married filing separate

Over	But under	Taxable income
\$0	\$11,000	10% of the taxable income
\$11,000	\$44,725	\$1,100 plus 12% of the excess over \$11,000
\$44,725	\$95,375	\$5,147 plus 22% of the excess over \$44,725
\$95,375	\$182,100	\$16,290 plus 24% of the excess over \$95,375
\$182,100	\$231,250	\$37,104 plus 32% of the excess over \$182,100
\$231,250	\$346,875	\$52,832 plus 35% of the excess over \$231,250
\$346,875		\$93,300.75 plus 37% of the excess over \$346,875

## Head of household

Over	But under	Taxable income
\$0	\$15,700	10% of the taxable income
\$15,700	\$59,850	\$1,570 plus 12% of the excess over \$1,570
\$59,850	\$95,350	\$6,868 plus 22% of the excess over \$59,850
\$95,350	\$182,100	\$14,678 plus 24% of the excess over \$95,350
\$182,100	\$231,250	\$35,498 plus 33% of the excess over \$182,100
\$231,250	\$578,100	\$51,226 plus 35% of the excess over \$231,250
\$578,100		\$172,623.50 plus 37% of the excess over \$578,100

## Trusts and estates

Over	But under	Taxable income
\$0	\$2,900	10% of the taxable income
\$2,900	\$10,550	\$290 plus 24% of the excess over \$2,900
\$10,550	\$14,450	\$2,126 plus 35% of the excess over \$10,550
\$14,450		\$3,491 plus 37% of the excess over \$14,450

Note: The effective tax rate for an individual taxpayer is calculated by dividing the taxes paid by the taxpayer's pretax income, and is often lower than the marginal tax rate.

## Capital gains and dividends

Capital gains tax rates vary depending on whether the gains are short-term or long-term gains. Dividend tax rates vary depending on whether they are identified as ordinary or qualified dividends. Ordinary dividends and short-term gains on investments owned for 1 year or less are taxed at the taxpayer's ordinary income rates. Qualified dividends and long-term gains on investments owned for more than 1 year are taxed as follows:

	Married filing jointly	Married filing separate	Single	Head of household	Trusts and estates
0%	<\$89,250	<\$44,625	<\$44,625	<\$59,750	<\$3,000
15%	<\$553,850	<\$276,900	<\$492,300	<\$523,050	<\$14,650
20%	>\$553,850	>\$276,900	>\$492,300	>\$523,050	>\$14,650

## Gift tax/estate tax/generation-skipping transfer tax

Gift and estate tax exclusion	\$12,920,000 per person
Gift tax annual exclusion	\$17,000
Generation-skipping transfer tax exclusion	\$12,920,000 per person
Maximum gift/estate/generation-skipping transfer tax rate	40%
Step up in basis on death	Unlimited

## Retirement plan contributions

Sections 401(k)/403(b)/457(b) elective deferral limits	\$22,500
Catch-up contributions for individuals aged 50+	\$7,500
Maximum compensation limit (to determine benefits/contributions)	\$330,000
Defined contribution (DC) plan contribution limits	\$66,000
Defined benefit (DB) plan maximum benefit	\$230,000
Highly compensated employee (HCE) compensation limit	\$150,000
Traditional IRA and Roth IRA contribution limit	\$6,500
Catch-up contributions for individuals aged 50+	\$1,000
SIMPLE retirement account limit	\$15,500
Catch-up contributions for individuals aged 50+	\$3,500
SEP IRA compensation/coverage	\$330,000/\$750
SEP IRA contribution	Lesser of \$66,000 or 25% of covered compensation

## Roth IRA contributions phase-out

	2023 (MAGI)	2022 (MAGI)
Single, head of household	\$138,000–\$153,000	\$129,000–\$144,000
Married filing jointly	\$218,000–\$228,000	\$204,000–\$214,000
Married filing separate	\$0–\$10,000	\$0–\$10,000

## Traditional IRA deduction phase-out

	2023 (MAGI)	2022 (MAGI)
Single, not active participant in a qualified plan	Unlimited	Unlimited
Single, active participant in a qualified plan	<\$73,000: full deduction between \$73,000–\$83,000: partial deduction >\$83,000: no deduction	<\$68,000: full deduction between \$68,000–\$78,000: partial deduction >\$78,000: no deduction
Married filing jointly, neither spouse participates in a qualified plan	Unlimited	Unlimited
Married filing jointly, contribution for spouse who is covered by a qualified plan	<\$116,000: full deduction between \$116,000–\$136,000: partial deduction >\$136,000: no deduction	<\$109,000: full deduction between \$109,000–\$129,000: partial deduction >\$129,000: no deduction
Married filing jointly, contribution for spouse who is not covered by a qualified plan	<\$218,000: full deduction between \$218,000–\$228,000: partial deduction >\$228,000: no deduction	<\$204,000: full deduction between \$204,000–\$214,000: partial deduction >\$214,000: no deduction

## Standard deduction

Filing status	Deduction amount
Married filing jointly/surviving spouse	\$27,700
Single taxpayer	\$13,850
Head of household	\$20,800
Married filing separate	\$13,850

## New uniform life expectancy table for years 2022 and beyond

Age of plan participant	Life expectancy	Percentage
72	27.4	3.65%
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	4.55%
79	21.1	4.74%
80	20.2	4.95%
81	19.4	5.15%
82	18.5	5.41%
83	17.7	5.65%
84	16.8	5.95%
85	16	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	10.53%
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+	See table III	Uniform life

### Required minimum distribution (RMD) calculation

For most taxpayers, the RMD is calculated as the year-end fair market value divided by the applicable distribution factor obtained in the uniform table (IRS Publication 590 Appendix B). Beneficiaries of an IRA and married IRA owners whose spouse is more than 10 years younger use different tables. Consult IRS Publication 590 for the tables and factors.

## Social Security

### Tax (FICA) on wages up to \$160,200

Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

### Benefits

Full retirement age (FRA) if born between:	1943–1954: 66
	1955: 66 + 2 months
	1956: 66 + 4 months
	1957: 66 + 6 months
	1958: 66 + 8 months
	1959: 66 + 10 months
	1960 or later: 67

Maximum monthly benefit at FRA	\$3,653.30
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Exempt retirement earnings	\$21,240–pre-FRA
	\$56,520–year obtaining FRA
	Unlimited post-FRA

### Tax on Social Security benefits

Filing status	Provisional income	Social Security subject to tax
Married filing jointly	Under \$32,000	0%
	\$32,000–\$44,000	50%
	Over \$44,000	85%
Single/head of household	Under \$25,000	0%
	\$25,000–\$34,000	50%
	Over \$34,000	85%
Married filing separate	Lived apart from their spouse for the entire year	See single/head of household
	Did not live apart from their spouse for the entire year	Up to 85%

Note: Provisional income = Adjusted gross income (AGI) + ½ Social Security payments + tax-free interest received + certain other adjustments.

## Medicare

### Tax (HI) on all income

Employer pays	1.45%
Employee pays	1.45%
Self-employed pays	2.9%
Additional Medicare tax	
Single filers – \$200,000+	0.9%
Married filers – \$250,000+	

### Medicare investment income 3.8% surtax thresholds

Single/head of household	\$200,000
Married filing jointly/surviving spouse	\$250,000
Married filing separate	\$125,000
Trusts and estates	\$13,450

### Premiums (based on 2021 income)

MAGI single	MAGI married filing jointly	MAGI married filing separate	Part B premiums
\$97,000 or less	\$194,000 or less	\$97,000 or less	\$164.90
\$97,001–\$123,000	\$194,001–\$246,000	Not applicable	\$230.80
\$123,001–\$153,000	\$246,001–\$306,000	Not applicable	\$329.70
\$153,001–\$183,000	\$306,001–\$366,000	Not applicable	\$428.60
\$183,001–\$499,999	\$366,001–\$749,999	\$97,001–\$402,900	\$527.50
\$500,000 and above	\$750,000 and above	\$403,000 and above	\$560.50

**Note:** Most people who receive Social Security benefits will pay the standard Part B premium of \$164.90 per month. For those whose 2021 Modified Adjusted Gross Income was above \$97,000 for single filers and \$194,000 for married filers, an Income Related Monthly Adjustment Amount (IRMAA) surcharge is added to the premium.

## Medicare (cont.)

### Deductibles and coinsurance

Part A (first 60 days)	\$1,600 deductible per benefit period/\$0 coinsurance
Part A (61–90 days)	\$400/day coinsurance
Part A (lifetime reserve days)	\$800/day coinsurance
Part A (after lifetime reserve days)	All costs paid by insured
Part B	\$226 deductible
Part D	\$505 maximum deductible



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