

## 2015/2016 Fact Sheet

	2015	2016
<b>Traditional IRA Plan</b>		
Maximum Contribution	\$ 5,500	\$ 5,500
Over age 50 Catch-up Deferral	\$ 1,000	\$ 1,000
<b>AGI limits for Traditional IRA Plan</b>		
Single and Head of Household participants	\$61,000 - \$71,000	\$61,000 - \$71,000
Joint (Taxpayer is Plan participant)	\$98,000 - \$ 118,000	\$98,000 - \$118,000
Joint (Taxpayer not a Plan Participant but Spouse is Covered)	\$183,000 - \$193,000	\$184,000 - \$194,000
Married Filing Separately (Lived with spouse during the year)	\$0 - \$10,000	\$0 - \$10,000
<b>Roth IRA Plan</b>		
Maximum Contribution	\$ 5,500	\$ 5,500
Over age 50 Catch-up Deferral	\$ 1,000	\$ 1,000
<b>AGI limits for Roth IRA Plan</b>		
Single and Head of Household participants	\$116,000 - \$131,000	\$117,000 - \$132,000
Joint filers	\$183,000 - \$193,000	\$184,000 - \$194,000
Married Filing Separately (Lived with spouse during the year)	\$0 - \$10,000	\$0 - \$10,000
<b>SIMPLE Plan</b>		
Maximum Deferral	\$ 12,500	\$ 12,500
Over age 50 Catch-up Deferral	\$ 3,000	\$ 3,000
<b>401(k) or Profit Sharing Plans</b>		
Maximum Deferral	\$ 18,000	\$ 18,000
Over age 50 Catch-up Deferral	\$ 6,000	\$ 6,000
Annual Compensation	\$ 265,000	\$ 265,000
Defined Contribution Limits	\$ 53,000	\$ 53,000
<b>Other Retirement Plans</b>		
Defined Benefit Plan annual benefit limit	\$ 210,000	\$ 210,000
<b>Social Security Maximum Wages:</b>		
Maximum Taxable Earnings	\$ 118,500	\$ 118,500
Below full retirement age Social Security earnings limit	\$ 15,720	\$ 15,720
Year of full retirement age - earnings before retirement	\$ 41,880	\$ 41,880
Full retirement age	No Limit	No Limit
<b>Cost of Living %</b>		
CPI %	1.70%	0.50%
COLA	1.70%	0.00%

These are guidelines only and are subject to change.

### Health Savings Accounts Limitations:

#### Self-Only Coverage:

2015

2016

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Minimum annual deductible	\$ 1,300	\$ 1,300
Maximum annual out-of-pocket expenses	\$ 6,450	\$ 6,550
Maximum annual contributions under age 55	\$ 3,350	\$ 3,350
Maximum annual contributions age 55 or older	\$ 4,350	\$ 4,350

### Family Coverage:

Minimum annual deductible	\$ 2,600	\$ 2,600
Maximum annual out-of-pocket expenses	\$ 12,900	\$ 13,100
Maximum annual contributions under age 55	\$ 6,650	\$ 6,750
Maximum annual contributions age 55 or older	\$ 7,650	\$ 7,750

### Estate and Gift Taxes

Applicable Exclusion Amount for Estate Taxes	\$ 5,430,000	\$ 5,450,000
Applicable Exclusion Amount for Gift Taxes	\$ 5,430,000	\$ 5,450,000
Annual Exclusion for Gifts	\$ 14,000	\$ 14,000

### Additional Medicare Tax (.9% on wages over)

Married Filing Jointly	\$ 250,000	\$ 250,000
Married Filing Separately	\$ 125,000	\$ 125,000
Single	\$ 200,000	\$ 200,000

### Automobile Facts:

Business Use of Personal Auto	57.5 cents	54 cents
Medical mileage or moving purposes mileage	23 cents	19 cents
Charitable mileage	14 cents	14 cents

### Accelerated Equipment Depreciation

Section 179 deduction	\$ 500,000	\$ 500,000
Investment Limitation	\$ 2,000,000	\$ 2,000,000
SUV Limitation	\$ 25,000	\$ 25,000

### Bonus Depreciation (Cost of Asset)

50% 50%

### Standard Deduction

Single filers and Married persons filing separately	\$ 6,300	\$ 6,300
Married filing jointly	\$ 12,600	\$ 12,600
Heads of household	\$ 9,250	\$ 9,300

### Personal Exemption

\$ 4,000 \$ 4,050

### Kiddie tax on unearned income

\$ 2,100 \$ 2,100

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