



Contribution limits and tax reference

Tax-advantaged accounts

Traditional IRA	
Under age 50: Up to \$6,000	Age 50 and above: Up to \$7,000*
Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:	
Married, filing jointly or qualifying widow(er)	\$103,000 – \$123,000 MAGI†
Married, filing separately	\$0 – \$10,000 MAGI
Single or head of household	\$64,000 – \$74,000 MAGI
<i>Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range.</i>	
Taxpayers can instruct the IRS to directly deposit their tax refund into their IRA. Current contribution limits apply.	
Roth IRA	
Under age 50: Up to \$6,000	Age 50 and above: Up to \$7,000*
Phase-out ranges for Roth contribution eligibility:	
Married, filing jointly	\$193,000 – \$203,000 MAGI
Married, filing separately	\$0 – \$10,000 MAGI
Single or Head of Household	\$122,000 – \$137,000 MAGI
<i>Full contribution is permitted below phase-out range, scaled partial contribution is permitted within range and no contribution is permitted above range.</i>	

SEP IRA	
<ul style="list-style-type: none"> Up to the lesser of \$56,000 or 25% of eligible compensation with a \$280,000 compensation cap per employee. Minimum of \$600 in compensation required to participate in SEP. 	
SIMPLE IRA	
Under age 50: \$13,000	Age 50 and above: \$16,000‡
401(k), 403(b), 457 [§] , SARSEP	
Under age 50: \$19,000	Age 50 and above: \$25,000
Uni-k Plans	
Under age 50: \$19,000	Age 50 and above: \$25,000
Plus an additional 25% of income as defined by the plan, or approximately 20% of your self employment income. Total contributions to a participant's account, not counting catch-up contributions for those age 50 and over, cannot exceed \$56,000.	
Defined benefit plan	
\$225,000	
For a participant who separated from service before January 1, 2019, the limitation for defined benefit plans under Section 415(b)(1)(B) is computed by multiplying the participant's compensation limitation, as adjusted through 2018, by 1.0264.	

Education accounts

Section 529 college savings account		
No age or income restrictions for contributions or beneficiaries.		
	Annual single contribution [†] per beneficiary	Five-year contribution made in a single year** per beneficiary
Single	\$15,000	\$75,000
Married, filing jointly	\$30,000	\$150,000
<i>Tax-free treatment applies to withdrawals used to pay for qualified higher-education expenses. The Pension Protection Act of 2006 made this benefit permanent. The earnings portion of withdrawals used for non-qualified expenses continue to be subject to federal income taxes plus an additional 10% tax penalty and may be subject to state income or other taxes.</i>		
<i>Beginning in 2018, 529 plans can be used to pay up to \$10,000 in tuition expenses at elementary or secondary public, private or parochial schools.</i>		
Coverdell education savings account		
Beneficiaries under age 18 and special-need beneficiaries of any age:		\$2,000
Phase-out ranges:		
Single	\$95,000 – \$110,000 MAGI	
Married, filing jointly	\$190,000 – \$220,000 MAGI	

* Includes \$1,000 "catch-up." † Modified adjusted gross income (MAGI) is found by taking adjusted gross income (AGI) and adding back certain items such as foreign income, foreign-housing deductions, student-loan deductions, IRA-contribution deductions and deductions for higher-education costs. ‡ Includes \$3,000 "catch-up." § If the plan provides, a special "catch-up" limit may apply. || Includes \$6,000 "catch-up." # Contributions are completed gifts subject to the annual gift-tax exclusion and are removed from the contributor's federal estate. ** Under a special rule, contributions of \$75,000 (\$150,000 for married, filing jointly) can be made in one year and prorated over a five-year period without incurring gift taxes or reducing your unified estate and gift tax credit. If the contributor dies before the five-year prorating period expires, the contributions allocated to the remaining years move back into the contributor's taxable estate. Any appreciation on the entire original gift is not considered part of the estate.

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Federal tax brackets

Married, filing jointly (and surviving spouses)	
Taxable income	Tax rate
\$0 - \$19,400	10% of the taxable income
\$19,400 - \$78,950	\$1,940 plus 12% of the excess over \$19,400
\$78,950 - \$168,400	\$9,086 plus 22% of the excess over \$78,950
\$168,400 - \$321,450	\$28,765 plus 24% of the excess over \$168,400
\$321,450 - \$408,200	\$65,497 plus 32% of the excess over \$321,450
\$408,200 - \$612,350	\$93,257 plus 35% of the excess over \$408,200
Over \$612,350	\$164,709.50 plus 37% of the excess over \$612,350
Married, filing separate returns	
Taxable income	Tax rate
\$0 - \$9,700	10% of the taxable income
\$9,700 - \$39,475	\$970 plus 12% of the excess over \$9,700
\$39,475 - \$84,200	\$4,543 plus 22% of the excess over \$39,475
\$84,200 - \$160,725	\$14,382.50 plus 24% of the excess over \$84,200
\$160,725 - \$204,100	\$32,748.50 plus 32% of the excess over \$160,725
\$204,100 - \$306,175	\$46,628.50 plus 35% of the excess over \$204,100
Over \$306,175	\$82,354.75 plus 37% of the excess over \$306,175
Single (other than surviving spouses and heads of households)	
Taxable income	Tax rate
\$0 - \$9,700	10% of the taxable income
\$9,700 - \$39,475	\$970 plus 12% of the excess over \$9,700
\$39,475 - \$84,200	\$4,543 plus 22% of the excess over \$39,475
\$84,200 - \$160,725	\$14,382.50 plus 24% of the excess over \$84,200
\$160,725 - \$204,100	\$32,748.50 plus 32% of the excess over \$160,725
\$204,100 - \$510,300	\$46,628.50 plus 35% of the excess over \$204,100
Over \$510,300	\$153,798.50 plus 37% of the excess over \$510,300

Head of household			
Taxable income	Tax rate		
\$0 - \$13,850	10% of the taxable income		
\$13,850 - \$52,850	\$1,385 plus 12% of the excess over \$13,850		
\$52,850 - \$84,200	\$6,065 plus 22% of the excess over \$52,850		
\$84,200 - \$160,700	\$12,962 plus 24% of the excess over \$84,200		
\$160,700 - \$204,100	\$31,322 plus 32% of the excess over \$160,700		
\$204,100 - \$510,300	\$45,210 plus 35% of the excess over \$204,100		
Over \$510,300	\$152,380 plus 37% of the excess over \$510,300		
Estates and trusts			
Taxable income	Tax rate		
\$0 - \$2,600	10% of the taxable income		
\$2,600 - \$9,300	\$260 plus 24% of the excess over \$2,600		
\$9,300 - \$12,750	\$1,868 plus 35% of the excess over \$9,300		
Over \$12,750	\$3,075.50 plus 37% of the excess over \$12,750		
Long-term capital gains rate			
	0%	15%	20%
Single	\$0 - \$39,375	\$39,375 - \$434,550	Over \$434,550
Married, filing jointly	\$0 - \$78,750	\$78,750 - \$488,850	Over \$488,850
Head of household	\$0 - \$52,750	\$52,750 - \$461,700	Over \$461,700
Married, filing separately	\$0 - \$39,375	\$39,375 - \$244,425	Over \$244,425
Estates and Trusts	\$0 - \$2,650	\$2,650 - \$12,950	Over \$12,950
Gift tax exclusions			
Gift tax annual exclusion			\$15,000
Lifetime exemption			\$11.4 million

Social Security (SS)

Annual figures	
Maximum earnings subject to FICA	\$132,900
Cost-of-living increase	2.8%
Taxation of benefits	
Provisional income (MAGI plus 1/2 of SS benefits) determines amount of SS benefits that are taxable.	
Married, filing jointly	
50% taxable/85% taxable	\$32,000/\$44,000
Single and head of household	
50% taxable/85% taxable	\$25,000/\$34,000
Benefits withholding	
Prior to FRA*	\$1/\$2 of the earnings above \$17,640
Year of FRA*	\$1/\$3 of the earnings above \$46,920

Deductions

Standard deductions ¹	
Single	\$12,200
Married, filing separately	\$12,200
Married, filing jointly	\$24,400
Head of household	\$18,350

Sources: Internal Revenue Service; Social Security Administration. * FRA = full retirement age. † The additional standard deduction amount for the aged or the blind is \$1,300. These amounts are increased to \$1,650 if the individual is also unmarried and not a surviving spouse.

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