

2022 tax information

Income taxes¹

Single filers

| Taxable income | Tax rate |
|---------------------|---|
| \$0–\$10,275 | 10% of taxable income |
| \$10,276–\$41,775 | \$1,027.50 plus 12% of the amount over \$10,275 |
| \$41,776–\$89,075 | \$4,807.50 plus 22% of the amount over \$41,775 |
| \$89,076–\$170,050 | \$15,213.50 plus 24% of the amount over \$89,075 |
| \$170,051–\$215,950 | \$34,647.50 plus 32% of the amount over \$170,050 |
| \$215,951–\$539,900 | \$49,335.50 plus 35% of the amount over \$215,950 |
| \$539,901+ | \$162,718 plus 37% of the amount over \$539,900 |

Married filing jointly or qualifying widow(er)

| Taxable income | Tax rate |
|---------------------|--|
| \$0–\$20,550 | 10% of taxable income |
| \$20,551–\$83,550 | \$2,055 plus 12% of the amount over \$20,550 |
| \$83,551–\$178,150 | \$9,615 plus 22% of the amount over \$83,550 |
| \$178,151–\$340,100 | \$30,427 plus 24% of the amount over \$178,150 |
| \$340,101–\$431,900 | \$69,295 plus 32% of the amount over \$340,100 |
| \$431,901–\$647,850 | \$98,671 plus 35% of the amount over \$431,900 |
| \$647,851+ | \$174,253.50 plus 37% of the amount over \$647,850 |

Head of household

| Taxable income | Tax rate |
|---------------------|--|
| \$0–\$14,650 | 10% of taxable income |
| \$14,651–\$55,900 | \$1,465 plus 12% of the amount over \$14,650 |
| \$55,901–\$89,050 | \$6,415 plus 22% of the amount over \$55,900 |
| \$89,051–\$170,050 | \$13,708 plus 24% of the amount over \$89,050 |
| \$170,051–\$215,950 | \$33,148 plus 32% of the amount over \$170,050 |
| \$215,951–\$539,900 | \$47,836 plus 35% of the amount over \$215,950 |
| \$539,901+ | \$161,218.50 plus 37% of the amount over \$539,900 |

Estates and trusts

| Taxable income | Tax rate |
|------------------|--|
| \$0–\$2,750 | 10% of taxable income |
| \$2,751–\$9,850 | \$275 plus 24% of the amount over \$2,750 |
| \$9,851–\$13,450 | \$1,979 plus 35% of the amount over \$9,850 |
| \$13,451+ | \$3,239 plus 37% of the amount over \$13,450 |

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| Estate tax and generation-skipping transfer tax | \$12.06 million exemption; 40% tax rate \$24.12 million married couple; 40% tax rate |
| Annual gift tax exclusion | \$16,000 |

Standard deductions

| Filing status | Standard deduction | |
|-------------------------------------|------------------------------|---------|
| Married filing jointly | \$25,900 | |
| Head of household | \$19,400 | |
| Single/married filing separately | \$12,950 | |
| Additional (age 65/older, or blind) | Married filing jointly | \$1,400 |
| | Single, not surviving spouse | \$1,750 |

Capital gains and qualified dividend tax

| Filing status/income | Long-term capital gains & qualified dividend rate |
|---------------------------------------|---|
| Single: \$0–\$41,675 | 0% |
| Joint: \$0–\$83,350 | |
| Head of household: \$0–\$55,800 | |
| Single: \$41,676–\$459,750 | 15% |
| Joint: \$83,351–\$517,200 | |
| Head of household: \$55,801–\$488,500 | |
| Single: \$459,751+ | 20% |
| Joint: \$517,201+ | |
| Head of household: \$488,501+ | |

| Filing status/income | Short-term capital gains rate |
|--|-------------------------------|
| Single: \$0–\$10,275 | 10% |
| Joint: \$0–\$20,550 | |
| Head of household: \$0–\$14,650 | |
| Single: \$10,276–\$41,775 | 12% |
| Joint: \$20,551–\$83,550 | |
| Head of household: \$14,651–\$55,900 | |
| Single: \$41,776–\$89,075 | 22% |
| Joint: \$83,551–\$178,150 | |
| Head of household: \$55,901–\$89,050 | |
| Single: \$89,076–\$170,050 | 24% |
| Joint: \$178,151–\$340,100 | |
| Head of household: \$89,051–\$170,050 | |
| Single: \$170,051–\$215,950 | 32% |
| Joint: \$340,101–\$431,900 | |
| Head of household: \$170,051–\$215,950 | |
| Single: \$215,951–\$539,900 | 35% |
| Joint: \$431,901–\$647,850 | |
| Head of household: \$215,951–\$539,900 | |
| Single: \$539,901+ | 37% |
| Joint: \$647,851+ | |
| Head of household: \$539,901+ | |

Child tax credit

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|------------------------------|--|
| Per child under age 5 | \$3,600 |
| Per child age 5-17 | \$3,000 |
| Per non-qualifying dependent | \$500 |
| Phase-outs | AGI over: <ul style="list-style-type: none"> \$75,000 for single filers \$112,500 for head of household \$150,000 for joint |

IRA contributions

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| Traditional or Roth IRA² | \$6,000 |
| Catch-up—age 50 or older | \$1,000 |

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| Phase-out range for deductible contributions to traditional IRAs³ | |
| Single/head of household | \$68,000–\$78,000 |
| Married filing jointly | \$109,000–\$129,000 |
| Married filing separately | \$0–\$10,000 |
| Non-covered participant with a covered-participant spouse | \$204,000–\$214,000 |

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| Phase-out for Roth contributions³ | |
| Single/head of household | \$129,000–\$144,000 |
| Married filing jointly | \$204,000–\$214,000 |
| Married filing separately | \$0–\$10,000 |

Qualified retirement plans

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|---|----------|
| SEP plan participant⁴ | |
| Maximum percentage of compensation | 25% |
| Maximum contribution | \$61,000 |
| SEP minimum compensation | \$650 |

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| Simple IRA and 401(k) plans⁵ | |
| Employee contribution | \$14,000 |
| SIMPLE IRA catch-up—age 50 or older | \$3,000 |

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| 401(k)/403(b) TSA/457 plan/existing SAR-SEP plan⁵ | |
| Elective employee deferral | \$20,500 |
| Catch-up—age 50 or older | \$6,500 |
| 403(b) TSA catch-up—15+ years of service with current employer | \$3,000 |
| Maximum contribution | \$61,000 |
| Maximum employer percentage deduction limit (of eligible payroll) | 25% |
| Covered compensation limit | \$305,000 |
| Highly compensated employee | \$135,000 |

Required minimum distributions

New Uniform Lifetime Table effective 1/1/22⁶

| Age | Factor | Age | Factor | Age | Factor |
|-----|--------|-----|--------|-----|--------|
| 72 | 27.4 | 82 | 18.5 | 92 | 10.8 |
| 73 | 26.5 | 83 | 17.7 | 93 | 10.1 |
| 74 | 25.5 | 84 | 16.8 | 94 | 9.5 |
| 75 | 24.6 | 85 | 16.0 | 95 | 8.9 |
| 76 | 23.7 | 86 | 15.2 | 96 | 8.4 |
| 77 | 22.9 | 87 | 14.4 | 97 | 7.8 |
| 78 | 22.0 | 88 | 13.7 | 98 | 7.3 |
| 79 | 21.1 | 89 | 12.9 | 99 | 6.8 |
| 80 | 20.2 | 90 | 12.2 | 100 | 6.4 |
| 81 | 19.4 | 91 | 11.5 | | |

¹ Internal Revenue Service, Rev. Proc. 2021-45, <https://www.irs.gov/pub/irs-drop/rp-21-45.pdf>

² Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-ira-contribution-limits>

³ Internal Revenue Service, <https://www.irs.gov/newsroom/irs-announces-changes-to-retirement-plans-for-2022>

⁴ Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/sep-contribution-limits-including-grandfathered-sar-seps>

⁵ Internal Revenue Service, <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits>

⁶ For unmarried IRA owners calculating their own withdrawals, married owners whose spouses aren't more than 10 years younger, and married owners whose spouses aren't the sole beneficiaries of their IRA, <https://www.govinfo.gov/content/pkg/FR-2020-11-12/pdf/2020-24723.pdf>

⁷ Social Security Administration, <https://www.ssa.gov/news/press/factsheets/colafacts2022.pdf>

⁸ Social Security Administration, <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

⁹ Medicare.gov, <https://www.medicare.gov/your-medicare-costs/part-b-costs>

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Social Security⁷

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|--|----------------------------|
| Year of birth | Full retirement age |
| 1943-1954 | 66 |
| 1955 | 66 and 2 months |
| 1956 | 66 and 4 months |
| 1957 | 66 and 6 months |
| 1958 | 66 and 8 months |
| 1959 | 66 and 10 months |
| 1960 and later | 67 |
| Maximum monthly benefit for workers retiring at full retirement age: \$3,148 | |

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| Thresholds before benefits are reduced⁷ | |
| Under full retirement age (FRA) for full year | \$19,560 |
| Benefit reduced \$1 for every \$2 above threshold | \$1,630/month |
| FRA year (up to FRA month) | \$51,960 |
| Benefit reduced \$1 for every \$3 above threshold | \$4,330/month |

| | | |
|---|-------------------|------------------------|
| Taxation of benefits⁸ | | |
| | Single | Married filing jointly |
| Tax-free | Below \$25,000 | Below \$32,000 |
| (50% taxable) | \$25,000–\$34,000 | \$32,000–\$44,000 |
| (85% taxable) | \$34,001+ | \$44,001+ |

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| Maximum taxable earnings subject to FICA taxes⁷ | |
| Social Security (OASDI only) | \$147,000 |
| HI (Medicare) maximum | No limit |
| <ul style="list-style-type: none"> OASDI tax rate: 12.4% self-employed, 6.2% employee & employer HI tax rate: 2.9% self-employed, 1.45% employee & employer | |

Medicare Part B premiums⁹

Based on 2020 modified adjusted gross income on tax return

| Filing status | Monthly payment |
|--|-----------------|
| Single: \$91,000 or less | \$170.10 |
| Joint: \$182,000 or less | |
| Married, filing separately: \$91,000 or less | \$238.10 |
| Single: \$91,001 to \$114,000 | |
| Joint: \$182,001–\$228,000 | \$340.20 |
| Married, filing separately: NA | |
| Single: \$114,001–\$142,000 | \$442.30 |
| Joint: \$228,001–\$284,000 | |
| Married, filing separately: NA | \$544.30 |
| Single: \$142,001–\$170,000 | |
| Joint: \$284,001–\$340,000 | \$578.30 |
| Married, filing separately: NA | |
| Single: \$170,001–\$499,999 | \$578.30 |
| Joint: \$340,001–\$749,999 | |
| Married, filing separately: \$91,001–\$408,999 | \$578.30 |
| Single: \$500,000+ | |
| Joint: \$750,000+ | \$578.30 |
| Married, filing separately: \$409,000+ | |