

KEY FINANCIAL DATA 2019[†]



Daytona Beach | DeLand | Gainesville | Tallahassee
www.jmco.com | info@jmco.com



HK FINANCIAL SERVICES
800.791.8994 | 563.582.2855
www.hkfs.com
www.hkfsretirement.com

2019 Tax Rate Schedule

Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 9,700		+	10.0	
9,701 to 39,475	970.00	+	12.0	9,700.00
39,476 to 84,200	4,543.00	+	22.0	39,475.00
84,201 to 160,725	14,382.50	+	24.0	84,200.00
160,726 to 204,100	32,748.50	+	32.0	160,725.00
204,101 to 510,300	46,628.50	+	35.0	204,100.00
Over 510,300	153,798.50	+	37.0	510,300.00
Married filing jointly and surviving spouses				
0 to 19,400		+	10.0	
19,401 to 78,950	1,940.00	+	12.0	19,400.00
78,951 to 168,400	9,086.00	+	22.0	78,950.00
168,401 to 321,450	28,765.00	+	24.0	168,400.00
321,451 to 408,200	65,497.00	+	32.0	321,450.00
408,201 to 612,350	93,257.00	+	35.0	408,200.00
Over 612,350	164,709.50	+	37.0	612,350.00
Head of household				
0 to 13,850		+	10.0	
13,851 to 52,850	1,385.00	+	12.0	13,850.00
52,851 to 84,200	6,065.00	+	22.0	52,850.00
84,201 to 160,700	12,962.00	+	24.0	84,200.00
160,701 to 204,100	31,322.00	+	32.0	160,700.00
204,101 to 510,300	45,210.00	+	35.0	204,100.00
Over 510,300	152,380.00	+	37.0	510,300.00
Married filing separately				
0 to 9,700		+	10.0	
9,701 to 39,475	970.00	+	12.0	9,700.00
39,476 to 84,200	4,543.00	+	22.0	39,475.00
84,201 to 160,725	14,382.50	+	24.0	84,200.00
160,726 to 204,100	32,748.50	+	32.0	160,725.00
204,101 to 306,175	46,628.50	+	35.0	204,100.00
Over 306,175	82,354.75	+	37.0	306,175.00
Estates and trusts				
0 to 2,600		+	10.0	
2,601 to 9,300	260.00	+	24.0	2,600.00
9,301 to 12,750	1,868.00	+	35.0	9,300.00
Over 12,750	3,075.50	+	37.0	12,750.00

Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly & qualifying widow(er)s	\$24,400	Eliminated in 2018 but expected to return after December 31, 2025.	
Single or married, filing separately	\$12,200		
Head of household	\$18,350		
Dependent filing own tax return	\$1,100*		

Additional deductions for non-itemizers		
Blind or over 65		Add \$1,300
Blind or over 65 and unmarried and not a surviving spouse		Add \$1,650

Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below \$39,375 (single/married-filing separately), \$78,750 (joint), \$52,750 (head of household), \$2,650 (estates)	0%
If taxable income falls at or above \$39,375 (single/married-filing separately), \$78,750 (joint), \$52,750 (head of household), \$2,650 (estates)	15%
If income falls at or above \$434,550 (single), \$244,425 (married-filing separately), \$488,850 (joint), \$461,700 (head of household), \$12,950 (estates)	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

Exemption Amounts for Alternative Minimum Tax**

Married, filing jointly or surviving spouses	\$111,700
Single	\$71,700
Married, filing separately	\$55,850
Estates and trusts	\$25,000

28% tax rate applies to income over:

Married, filing separately	\$97,400
All others	\$194,800

Exemption amounts phase out at:

Married, filing jointly or surviving spouses	\$1,020,600
Single and married, filing separately	\$510,300
Estates and trusts	\$83,500

Gift and Estate Tax Exclusions and Credits

Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$11,400,000
Gift tax annual exclusion	\$15,000
Exclusion on gifts to non-citizen spouse	\$155,000

Education Credits, Deductions, and Distributions

Credit/Deduction/Account	Maximum credit/deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$116,000 joint \$58,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$121,600 joint \$81,100 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.)	Distribution limited to amount of qualified expenses	None

Tax Deadlines

January 15 – 4th installment of the previous year's estimated taxes due
April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2019 taxes due. Last day to file amended return for 2018. Last day to contribute to: Roth or traditional IRA for 2018; HSA for 2018; Keogh or SEP for 2018 (unless tax filing deadline has been extended).
June 17 – 2nd installment of estimated taxes due
September 16 – 3rd installment of estimated taxes due
October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2018 if extension was filed.
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2019; 4) establish and fund a solo 401(k) for 2019; 5) complete 2019 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,100 or \$350 plus the individual's earned income
** Indexed for inflation and scheduled to sunset at the end of 2025.

Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$280,000
Defined-contribution plans, basic limit	\$56,000
Defined-benefit plans, basic limit	\$225,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$19,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,000
SIMPLE plans, elective deferral limit	\$13,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by a plan: \$103,000 - \$123,000 joint \$64,000 - \$74,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$193,000 - \$203,000 joint
Roth	\$6,000	\$1,000	\$193,000 - \$203,000 joint \$122,000 - \$137,000 single & HOH 0 - \$10,000 married filing separately
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$3,500	\$6,750	\$1,350
Families	\$7,000	\$13,500	\$2,700
Catch-up for 55 and older	\$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies	
Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2019
40 or less	\$420
41 to 50	\$790
51 to 60	\$1,580
61 to 70	\$4,220

Medicare Deductibles	
Part B deductible	\$185.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,364.00
Part A deductible for days 61-90 of hospitalization	\$341/day
Part A deductible for more than 90 days of hospitalization	\$682/day

Social Security		
Benefits		
Full retirement age (FRA) if born between 1943 and 1954	66	
Estimated maximum monthly benefit	\$2,861	
Retirement earnings exempt amounts	\$17,640 under FRA \$46,290 during year reach FRA No limit after FRA	
Tax on Social Security benefits: income brackets		
Filing status	Provisional income*	Amount of Social Security subject to tax
Married filing jointly	Under \$32,000 \$32,000-\$44,000 Over \$44,000	0 up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 \$25,000-\$34,000 Over \$34,000	0 up to 50% up to 85%
Married filing separately and living with spouse	Over 0	up to 85%
Tax (FICA)		
SS tax paid on income up to \$132,900	% withheld	Maximum tax payable
Employer pays	6.2%	\$8,239.80
Employee pays	6.2%	\$8,239.80
Self-employed pays	12.4%	\$16,479.60
Medicare tax		
Employer pays	1.45%	varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

Medicare Premiums			
2017 MAGI single	2017 MAGI joint	Part B Premium	Part D income adjustment
\$85,000 or less	\$170,000 or less	\$135.50	\$0
85,001-107,000	170,001-214,000	\$189.60	\$12.40
107,001-133,500	214,001-267,000	\$270.90	\$31.90
133,501-160,000	267,001-320,000	\$352.20	\$51.40
160,001-500,000	320,001-750,000	\$433.40	\$70.90
Above 500,000	Above 750,000	\$460.50	\$77.40

Uniform Lifetime Table (Partial)					
Age of IRA owner or plan participant	Life expectancy (in years)	%	Age of IRA owner or plan participant	Life expectancy (in years)	%
70	27.4	3.65%	86	14.1	7.09%
71	26.5	3.77%	87	13.4	7.46%
72	25.6	3.91%	88	12.7	7.87%
73	24.7	4.05%	89	12.0	8.33%
74	23.8	4.20%	90	11.4	8.77%
75	22.9	4.37%	91	10.8	9.26%
76	22.0	4.55%	92	10.2	9.80%
77	21.2	4.72%	93	9.6	10.42%
78	20.3	4.93%	94	9.1	10.99%
79	19.5	5.13%	95	8.6	11.63%
80	18.7	5.35%	96	8.1	12.35%
81	17.9	5.59%	97	7.6	13.16%
82	17.1	5.85%	98	7.1	14.08%
83	16.3	6.13%	99	6.7	14.93%
84	15.5	6.45%	100	6.3	15.87%
85	14.8	6.76%	101	5.9	16.95%

RMD Distribution Periods are from IRS Publication 590-B (2017), Distributions from Individual Retirement Arrangements (IRAs), Table III (Uniform Lifetime).

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