

US Key Financial Data Sheet

FY 2026



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2026 Federal Tax Rate Schedule				
Taxable income (\$)	Base amount of tax (\$)	Marginal tax rate	Of the amount over (\$)	LT Capital Gains Rate
Single				
0 to 12,400		+	10.0	0%
12,401 to 50,400	1,240.00	+	12.0	12,400
50,401 to 105,700	5,800.00	+	22.0	50,400
105,701 to 201,775	17,966.00	+	24.0	105,700
201,776 to 256,225	41,024.00	+	32.0	201,775
256,226 to 640,600	58,448.00	+	35.0	256,225
Over 640,600	192,979.25	+	37.0	640,600
Married filing jointly and surviving spouses				
0 to 24,800		+	10.0	0%
24,801 to 100,800	2,480.00	+	12.0	24,800
100,801 to 211,400	11,600.00	+	22.0	100,800
211,401 to 403,550	35,963.00	+	24.0	211,400
403,551 to 512,450	82,048.00	+	32.0	403,550
512,451 to 768,700	116,896.00	+	35.0	512,450
Over 768,700	206,583.50	+	37.0	768,700
Estates and trusts				
0 to 3,300		+	10.0	0%
3,301 to 11,700	330.00	+	24.0	3,300
11,701 to 16,000	2,346.00	+	35.0	11,700
Over 16,000	3,851.00	+	37.0	16,000
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 2026 taxes due. Last day to file amended return for 2025. Last day to contribute to: Roth or traditional IRA for 2025; HSA for 2025; Keogh or SEP for 2025 (unless tax filing deadline has been extended).				
June 16 – 2nd installment of estimated taxes due				
September 15 – 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 2024 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 2026; 4) establish and fund a solo 401(k) for 2026; 5) complete 2026 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty				

* Greater of \$1,350 or \$450 plus the individual's earned income.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

2026 Standard Deductions & Child Tax Credit	
Filing status	Standard deduction
Married, filing jointly and qualifying widow(er)s	\$32,200
Single or Married, Filing Separately	\$16,100
Head of Household	\$24,150
Dependent filing tax return	1350*
* Greater of \$1,350 or \$450 plus the individual's earned income.	
Additional Deductions for Non-itemizers	
Blind or over 65 (unmarried & not a surviving spouse: \$2050)	Add \$1,650
Additional standard deduction for individuals 65+ [†]	Add \$6,000
Child Tax Credit	
Credit per child under 17	\$2,200 (\$1,700 refundable)
Income phaseouts begin at AGI of:	\$200,000 all other
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
Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$15,000,000
Gift tax annual exclusion	\$19,000
Exclusion on gifts to non-citizen spouse	\$194,000
Retirement Plan Contribution Limits	
Annual compensation used to determine contribution limits	\$360,000
Defined-contribution plans, basic limit	\$72,000
Defined-benefit plans, basic limit	\$290,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$24,500
Catch-up provision for individuals 50-59 and 64+, 401(k), 403(b)	\$8,000
Catch-up provision for individuals 60-63, 401(k), 403(b), 457(b), Roth 401(k) plans	\$11,250
SIMPLE plans, elective deferral limit	\$17,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$4,000

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2026 State Taxes: Minnesota		
Single		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
5.35%	0	32,570
6.80%	32,571	106,990
7.85%	106,991	198,630
9.85%	198,630	
Married Filing Jointly		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
5.35%	0	47,620
6.80%	47,621	189,180
7.85%	189,180	330,410
9.85%	330,411	
2025 State Taxes: California		
Single		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
1.00%	0	10,756
2.00%	10,757	25,499
4.00%	25,500	40,245
6.00%	40,246	55,866
8.00%	55,867	70,606
9.30%	70,607	360,659
10.30%	360,660	432,787
11.30%	432,788	721,314
12.30%	721,315	13.3% > \$1M
Married Filing Jointly		
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)
1.00%	0	21,512
2.00%	21,513	50,998
4.00%	50,999	80,490
6.00%	80,491	111,732
8.00%	111,733	141,212
9.30%	141,213	721,318
10.30%	721,319	865,574
11.30%	865,675	1,442,628
12.30%	1,442,629	13.3% > \$1,442,930

*Excluding additional 1% mental health services tax on any portion of taxable income exceeding \$1 million.

Education Credits & Deductions		
Credit/Deduction/Account	Maximum credit/ deduction	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	\$160,000 joint, \$80,000 all others
Savings bonds (interest tax-free if used for education)	Deduction is limited to amount of qualified expenses	\$152,650 joint \$101,800 all others
Coverdell ESA	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 Plan (K-12)	\$20,000 distribution	None
530 Plan (Higher Education)	Limited to amount of qualified expenses	None

Individual Retirement Accounts			
IRA type	Contribution Limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$7,500	\$1,100	None
Traditional deductible	\$7,500	\$1,100	If covered by a plan: \$129,000 - \$149,000 joint \$81,000 - \$91,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$242,000 - \$252,000 joint
Roth	\$7,500	\$1,100	\$242,000 - \$252,000 joint \$153,000 - \$168,000 single & HOH 0 - \$10,000 married filing separately
Roth Conversion			No Income Limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	\$4,400	\$8,500	\$1,700
Families	\$8,750	\$1,700	\$3,400
Catch-up for 55 and older	\$1,000		

Social Security		
Benefits		
Estimated maximum monthly benefit if turning full retirement age in 2026	\$4,152	
Retirement earnings exempt amounts	\$24,480 under FRA \$65,160 during year reach FRA No limit after FRA	
Tax on Social Security benefits: Income Brackets		
Filing status	Provisional Income*	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 \$184,500	% withheld	Maximum tax payable
Employer pays	6.20%	\$11,439.00
Employee pays	6.20%	\$11,439.00
Self-employed pays:	12.40%	\$22,878.00
Medicare tax paid on all income		
Employer pays	1.45%	varies per income
Employee pays	1.45% + 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

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Medicare Premiums for High-Income Taxpayers			
MAGI (Single)	MAGI (Joint)	Part B Premium	Part D Income Adjustment
\$109,000 or less	\$218,000 or less	\$202.90	\$0
\$109,001-\$137,000	\$218,001-\$274,000	\$284.10	\$14.50
\$137,001-\$171,000	\$274,001-\$342,000	\$405.80	\$37.50
\$171,001-\$205,000	\$342,001-\$410,000	\$527.50	\$60.40
\$205,001-\$499,999	\$410,001-\$749,999	\$649.20	\$83.30
Over \$500,000	Over \$750,000	\$689.90	\$91.00

Medicare Premiums & Deductibles	
Part B deductible	\$283.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,736.00
Part A deductible for days 61-90 of hospitalization	\$434/day
Part A deductible for more than 90 days of hospitalization	\$868/day

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
40 or less	\$500
41 to 50	\$930
51 to 60	\$1,860
61 to 70	\$4,960
Over 70	\$6,200

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)
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2
88	13.7	104	4.9