

# US Key Financial Data Sheet

## FY 2025



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2025 Federal Tax Rate Schedule				
Taxable income (\$)	Base amount of tax (\$)	Marginal tax rate	Of the amount over (\$)	LT Capital Gains Rate
<b>Single</b>				
0 to 11,925		+	10.0	0%
11,926 to 48,475	1192.50	+	12.0	11,925 <-48,350 -> 0% <-48,351 -> 15%
48,476 to 103,350	5,578.50	+	22.0	48,475 15%
103,351 to 197,300	17,651.00	+	24.0	103,350 15%
197,301 to 250,525	40,199.00	+	32.0	197,300 15%
250,526 to 626,350	57,231.00	+	35.0	250,525 <-626,350 -> 15% <-626,351 -> 20%
Over 626,350	188,770	+	37.0	626,350 20%
<b>Married filing jointly and surviving spouses</b>				
0 to 23,850		+	10.0	0%
23,851 to 96,950	2,385.00	+	12.0	23,850 <-96,700 -> 0% <-96,701 -> 15%
96,951 to 206,700	11,157.00	+	22.0	96,950 15%
206,701 to 394,600	35,302.00	+	24.0	206,700 15%
394,601 to 501,050	80,398.00	+	32.0	394,600 15%
501,051 to 751,600	117,462.00	+	35.0	501,050 <-751,600 -> 15% <-751,601 -> 20%
Over 751,600	202,154.50	+	37.0	751,600 20%
<b>Estates and trusts</b>				
0 to 3,150		+	10.0	0%
3,151 to 11,450	315.00	+	24.0	3,150 <-11,450 -> 0% <-11,451 -> 15%
11,451 to 15,650	2,307.00	+	35.0	11,450 15%
Over 15,650	3,777.00	+	37.0	15,650 <-15,650 -> 15% <-15,651 -> 20%
<b>Tax Deadlines</b>				
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 2025 taxes due. Last day to file amended return for 2021. Last day to contribute to: Roth or traditional IRA for 2023; HSA for 2024; Keogh or SEP for 2024 (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 2025; 4) establish and fund a solo 401(k) for 2025; 5) complete 2025 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.  
 \*\* Indexed for inflation and scheduled to sunset at the end of 2025.  
 † \$10,000 lifetime 529 distribution can be applied to student loan debt.

2025 Standard Deductions & Personal Exemption			
Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI:
Married, filing jointly and qualifying widow(er)s	\$30,000	Personal exemptions have been eliminated. They are, however, expected to return after December 31, 2025.	
Single or married, filing separately	\$15,000		
Head of Household	\$22,500		
Dependent filing tax return	\$1,350*		
* Greater of \$1,350 or \$450 plus the individual's earned income.			
Additional Deductions for Non-itemizers			
Blind or over 65 (Single or HOH)	Add \$1,600		
Blind or over 65 (all other filing statuses)	Add \$2,000		
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	\$13,990,000		
Gift tax annual exclusion	\$19,000		
Exclusion on gifts to non-citizen spouse	\$190,000		
Retirement Plan Contribution Limits			
Annual compensation used to determine contribution limits	\$350,000		
Defined-contribution plans, basic limit	\$70,000		
Defined-benefit plans, basic limit	\$280,000		
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$23,500		
Catch-up provision for individuals 50-59 and 64+, 401(k), 403(b), 457(b), Roth 401(k) plans	\$7,500		
Catch-up provision for individuals 60-63, 401(k), 403(b), 457(b), Roth 401(k) plans	\$11,250		
SIMPLE plans, elective deferral limit	\$16,500		
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,500		

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2025 State Taxes: Minnesota			
Single			
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)	
5.35%	0	31,690	
6.80%	31,691	104,090	
7.85%	104,091	193,240	
9.85%	193,241		
Married Filing Jointly			
Percent (%)	Lower Income Limit (\$)	Upper Income Limit (\$)	
5.35%	0	46,330	
6.80%	46,331	184,040	
7.85%	184,041	321,450	
9.85%	321,451		
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	\$149,250 joint \$99,500 all others
Coverdell ESA	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 Plan (K-12)	\$10,000 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	\$7,000	\$1,000	None
Traditional deductible	\$7,000	\$1,000	If covered by a plan: \$126,000 - \$146,000 joint \$79,000 - \$89,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$236,000 - \$246,000 joint
Roth	\$7,000	\$1,000	\$236,000 - \$246,000 joint \$150,000 - \$165,000 single & HOH \$0-\$10,000 married filing separately

**Health Savings Accounts**

Annual limit	Maximum deductible contribution	Expense limits (deductibles & co-pays)	Minimum annual deductible
Individuals	\$4,300	\$8,300	\$1,650
Families	\$8,550	\$16,600	\$3,300
Catch-up for 55 and older	\$1,000		

**Social Security**

**Benefits**

Full retirement age (FRA) is 66 years old if born between 1943 and 1954

Estimated maximum monthly benefits if turning full retirement age in 2025	\$3,822
Retirement earnings exempt amounts	\$23,400 under FRA \$59,520 during year reach FRA No limit after FRA

**Tax on Social Security benefits: Income Brackets**

Filing status	AGI plus 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 \$176,100	% withheld	Maximum tax payable
Employer pays	6.20%	\$10,918.20
Employee pays	6.20%	\$10,918.20
Self-employed pays:	12.40%	\$21,836.40

**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 = tax-exempt interest plus 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
\$106,000 or less	\$212,000 or less	\$185.00	\$0
\$106,001-\$133,000	\$212,001-\$266,000	\$259.00	\$13.70
\$133,001-\$167,000	\$266,001-\$334,000	\$370.00	\$35.30
\$167,001-\$200,000	\$334,001-\$400,000	\$480.90	\$57.00
\$200,001-\$500,000	\$400,001-\$750,000	\$591.90	\$78.60
Over \$500,000	Over \$750,000	\$628.90	\$85.50

**Medicare Premiums & Deductibles**

Part B premium	\$185.00-\$628.00^
Part B deductible	\$257.00
Part A (inpatient services) deductible for first 60 days of hospitalization	oh shi
Part A deductible for days 61-90 of hospitalization	\$419/day
Part A deductible for more than 90 days of hospitalization	\$838/day

^Premiums are determined on a sliding scale and rise quickly for incomes more than \$133K

**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	\$480
41 to 50	\$900
51 to 60	\$1,800
61 to 70	\$4,810
Over 70	\$6,020

**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