BRIGGS FINANCIAL INC.

PRUDENT FINANCIAL ADVICE IS OUR ONLY BUSINESS

2025 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

Compiled by Briggs Financial Inc. Associates

RETIREMENT PLANS	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	$23,500
Catch-up contribution for ages 50-59 and 64+	$7,500
Catch-up contribution for ages 60-63	$11,250
Defined contribution (§415(c)(1)(A))	$70,000
Defined benefit (§415(b)(1)(A))	$280,000
SIMPLE plan	$16,500
SIMPLE catch-up contribution for ages 50-59 and 64+	$3,500
SIMPLE catch-up contribution for ages 60-63	$5,250
Maximum includible compensation	$350,000
Highly compensated employee	
Lookback to 2024	$155,000
Lookback to 2025	$160,000
Key employee (top-heavy plan)	>$230,000
SEP participation limit	$750
IRA or Roth IRA contribution limit	$7,000
IRA or Roth IRA catch-up	$1,000
IRA deduction phaseout for active participants	
Single or Head of Household	$79,000-$89,000
Married filing jointly	$126,000-$146,000
Married filing separately	$0-$10,000
Non-active participant married to active participant	$236,000-$246,000
Roth IRA phaseout	
Single	$150,000-$165,000
Married filing jointly	$236,000-$246,000

2025 TAX RATE SCHEDULES

If Taxable Income Is:		Then the Gross Tax Payable is:		
Over	But Not Over	Amount	Plus (percent)	Of the Amount Over
SINGLE TAXPAYERS (other than surviving spouses and heads of households)				
$0	$11,925	---------10% of taxable income---------		
11,925	48,475	$1,192.50	12%	$11,925
48,475	103,350	5,578.50	22%	48,475
103,350	197,300	17,651	24%	103,350
197,300	250,525	40,199	32%	197,300
250,525	626,350	57,231	35%	250,525
626,350	--	188,769.75	37%	626,350
HEADS OF HOUSEHOLDS				
$0	$17,000	---------10% of taxable income---------		
17,000	64,850	$1,700	12%	$17,000
64,850	103,350	7,442	22%	64,850
103,350	197,300	15,912	24%	103,350
197,300	250,500	38,460	32%	197,300
250,500	626,350	55,484	35%	250,500
626,350	--	187,031.50	37%	626,350
MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS				
$0	$23,850	---------10% of taxable income---------		
23,850	96,950	$2,385	12%	$23,850
96,950	206,700	11,157	22%	96,950
206,700	394,600	35,302	24%	206,700
394,600	501,050	80,398	32%	394,600
501,050	751,600	114,462	35%	501,050
751,600	--	202,154.50	37%	751,600
MARRIED INDIVIDUALS FILING SEPARATE RETURNS				
$0	$11,925	---------10% of taxable income---------		
11,925	48,475	$1,192.50	12%	$11,925
48,475	103,350	5,578.50	22%	48,475
103,350	197,300	17,651	24%	103,350
197,300	250,525	40,199	32%	197,300
250,525	626,350	57,231	35%	250,525
626,350	--	188,769.75	37%	626,350
FIDUCIARY (estates and trusts) TAXPAYERS				
$0	$3,150	---------10% of taxable income---------		
3,150	11,450	$315	24%	$3,150
11,450	15,650	2,307	35%	11,450
15,650	--	3,777	37%	15,650

HEALTH SAVINGS ACCOUNT	
Married couples can now deposit catch up contributions to a single HSA	
Minimum Deductible Amount	
Single	$1,650
Family	$3,300
Maximum Out-of-Pocket Amount	
Single	$8,300
Family	$16,600
HSA Statutory Contribution Maximum	
Single	$4,300
Family	$8,550
Catch-up contributions (age 55+)	$1,000

EDUCATION	
EE bonds for education- exclusion phaseout	
Single	$99,500-$114,500
Married filing jointly	$149,250-$179,250
Coverdell Education Savings Account ($2k limit) phaseout	
Single	$95,000-$110,000
Married filing jointly	$190,000-$220,000
Lifetime Learning Credit- 20% of qualified expenses up to $10k	
Single	$80,000-$90,000
Married filing jointly	$160,000-$180,000
American Opportunity tax credit – max of $2,500	
100% up to $2,000 of qualified expenses	
25% on next $2,000 – phaseout:	
Single	$80,000-$90,000
Married filing jointly	$160,000-$180,000
Education loan deduction ($2,500) phaseout	
Unmarried	$85,000-$100,000
Married filing jointly	$170,000-$200,000

INCOME TAX	
Standard Deduction (Including 5% boost for 2025)	
Single	$15,750
Married filing jointly	$31,500
Head of household	$23,625
Married filing separately	$15,750
Kiddie tax limited standard deduction	$1,350
Individual eligible to be claimed as dependent- greater of $1,350 or earned income plus $450, not to exceed full standard deduction of $15,000.	
Elderly and/or Blind additional deduction	
Single	$2,000
Married	$1,600
Elderly Additional Deduction	$6,000
Single AGI Phaseout	$75,000
Married Filing Joint AGI Phaseout	$150,000
Section 179	
Maximum election	$2,500,000
Phaseout begins	$4,000,000
Adoption credit	
Maximum	$17,280
Partial Refundability	$5,000
Phaseout	$259,190-$299,190
Medicare Contribution tax and additional Medicare tax	
Single	$200,000
Head of household	$200,000
Married filing jointly	$250,000
Child tax credit	
Dependent under age 17	$2,200
Partial Refundability	$1,700
Other dependents	$500
Phaseout ($50 for every $1k over)	
Single	$200,000
Married filing jointly	$400,000
Car Loan Interest Deduction	
Only applicable for vehicles purchased after December 31, 2024 AND final assembly happened in the U.S.	
Maximum Deduction	$10,000
Phaseout	$100,000

Alternate Min. Tax (AMT)	Exemption	Phaseout	AMT Rates
Single	$88,100	$626,350	26% up to $239,100 of AMTI
Married filing jointly	$137,000	$1,252,700	$119,550 for MFJ
Married filing separately	$68,500	$626,350	28% over $239,100 of AMTI
Trusts and estates	$30,700	$102,500	$119,550 for MFJ

LTCG RATES BASED ON TAXABLE INCOME			
Filing Status	**0% rate**	**15% rate**	**20% rate**
Single	up to $48,350	$48,351-$533,400	over $533,400
Head of household	up to $64,750	$64,751-$523,050	over $523,050
Married filing jointly	up to $96,700	$96,701-$600,050	over $600,050
Married filing separately	up to $48,350	$48,351-$300,000	over $300,000
Estates and trusts	up to $3,150	$3,151-$15,450	over $15,450

MISCELLANEOUS ITEMS	
PBGC maximum monthly benefit (at age 65)	$7,431.82
LTC per diem limit	$420
LTC premium as medical expense limitation	
Age 40 or under	$480
Age 41-50	$900
Age 51-60	$1,800
Age 61-70	$4,810
Age 71 or older	$6,020
Qualified Transportation Fringes (monthly)	
Commuter highway vehicle/transit pass	$325
Qualified parking	$325
Qualified Longevity Annuity Contract	Max $210,000
Health Care Flexible Spending Account	Max $3,300
Health Care FSA Carryover Amount	Max $660
Tax Deduction for Overtime/Tip Income	
Overtime Income Maximum Deduction	$12,500
AGI Phaseout	$150,000
Tip Income Maximum Deduction	$25,000
AGI Phaseout	$150,000
State and Local Tax (SALT) Deductions	
Single and Married	$40,000
AGI Phaseout	$500,000

ESTATE & GIFT TAX	
Annual gift tax exclusion	$19,000
Estate and gift tax basic exclusion	$13,990,000
Applicable credit amount	$5,541,800
Generation skipping exemption	$13,990,000
Maximum estate tax rate[4]	40%

STANDARD MILEAGE RATES	
Business use	70¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical use	21¢ per mile

Important Tax Dates for Independent Filers –
January 15, 2026 – 4th Quarter 2025 estimated tax payment due.
January 31, 2026 – Due date for employers to send W-2 forms and 1099 forms.
February 17, 2026 – Reclaim your exemption from withholding.
April 15, 2026 – File Form 1040 or Form 1040-SR
April 15, 2026 – Last day to file Form 4868 for an extension.
April 15, 2026 – 1st Quarter 2026 estimated tax payment due.
June 15, 2026 – 2nd Quarter 2026 estimated tax payment due.
September 15, 2026 – 3rd Quarter 2026 estimated tax payment due.
October 15, 2026 – Deadline to file your extended 2025 tax return.
January 15, 2027 – 4th Quarter estimated tax payment due.

Important Tax Dates for Businesses –
January 15, 2026 – 4th Quarter 2025 estimated tax payment due.
January 31, 2026 – Due date for employers to send W-2 forms and 1099 forms.
March 15, 2026 – Taxes due for some business types (partnerships, multi-member LLCs, and S-Corp)
April 15, 20256 – Taxes for C-Corporations are due.
September 15, 2026 – Deadline for extended partnership and S-Corp returns.
October 15, 2026 – Deadline for extended C-Corp returns.
January 15, 2027 – 4th Quarter estimated tax payment due.

For all deadlines and dates please reference IRS Publication 509

SOCIAL SECURITY	
SS wage base	$176,100
FICA tax rate—employee[3]	7.65%
SECA tax rate—self-employed	15.3%
Earnings limitation:	
Below FRA ($1 for $2)	$23,400
Persons reaching FRA ($1 for $3) (applies only to earnings for months prior to attaining FRA)	$62,160
SS cost-of-living adjustment.	2.5%
Quarter of coverage	$1,810
Maximum benefit: worker retiring at FRA.	$4,018
Est. Average monthly benefit	$1,976

SOCIAL SECURITY FRA	
Year of Birth	**Social Security FRA**
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

MEDICARE	
Monthly premium:	
Part A[1]	$518
Part B[2]	$185
Part A:	
First 60 days—patient pays a deductible.	$1,676
Next 30 days—patient pays per day.	$419
Next 60 days (lifetime reserve days) patient pays per day	$838
Skilled nursing benefits:	
First 20 days—patient pays per day.	-0-
Next 80 days—patient pays per day.	$209.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	$257
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	$590
25% coinsurance on next	$5,030
Out-of-pocket (OOP) threshold*	$2,000
*Beneficiary then pays coinsurance amount for additional covered expenses	

2025 MEDICARE PART B PREMIUM RATES:			
YOU PAY		**If your 2022 income was:**	
Premium	**Part D Surcharge**	**SINGLE**	**MARRIED COUPLE**
$185 not Hold Harmless		$106,000 or less	$212,000 or less
$259.00	$13.70	$106,001-$133,000	$212,001-$266,000
$370.00	$35.30	$133,001-$167,000	$266,001-$334,000
$480.90	$57.00	$167,001-$200,000	$334,001-$400,000
$591.90	$78.60	$200,001-$500,000	$400,001-$750,000
$628.90	$85.80	Above $500,000	Above $750,000
YOU PAY	**PART D Surcharge**	**If you are married filing separately and your 2022 income was:**	
$185.00		$106,000 or less	
$591.90	$78.60	$106,001-$394,000	
$628.90	$85.80	Above $397,000	

1. The Part A premium of $505 per month applies to persons who have fewer than 30 quarters of coverage under SS. For those having 30-39 quarters, the Part A Premium is $278 per month.

2. Beneficiaries not subject to the "hold harmless" provision includes persons not receiving SS, those who enroll in Part B for the first time in 2024, dual eligible beneficiaries who have their premiums paid by Medicaid, and beneficiaries who pay an additional income-related premium. See Premium rates above.

3. The FICA tax rate is made up of two payroll taxes. Employer portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employeds, the SECA is 12.4% for OASDI and 2.90% for HI.

4. A deceased spouse's unused credit amount is portable to a surviving spouse.