

2012 Tax Benefit Phase-Out Levels

Personal Exemption

	AGI Phase-Out Level
Married, Filing Joint	no limitations
Single	no limitations
Married, Filing Separate	no limitations
Head of Household	no limitations

Itemized Deduction

	AGI Phase-Out Level
Married, Filing Joint	no limitations
Single	no limitations
Married, Filing Separate	no limitations
Head of Household	no limitations

IRA Deductibility

For those covered by employer retirement plan [\$5,000 maximum contribution per taxpayer; if 50 or older, maximum is \$6,000]

	Modified AGI* Phase-Out Level
Married, Filing Joint	\$92,000
Single	\$58,000
Married, Filing Separate	\$0**
Head of Household	\$58,000
Married, Filing Joint not covered by pension plan, but spouse is	\$173,000

Roth IRA Eligibility

Maximum \$5,000 non-deductible contribution; if 50 or older, maximum is \$6,000

	Modified AGI* Phase-Out Level
Married, Filing Joint	\$173,000
Single	\$110,000
Married, Filing Separate	\$0
Head of Household	\$110,000

Coverdell Education Account

\$2,000 maximum non-deductible contribution per beneficiary; withdrawals are tax-free for qualified education expenses

	Modified AGI* Phase-Out Levels
Married, Filing Joint	190,000 to \$220,000
Single	\$95,000 to \$110,000
Married, Filing Separate	\$95,000 to \$110,000
Head of Household	\$95,000 to \$110,000

*Modified AGI starts with your AGI (adjusted gross income) and adds back certain tax-exempt amounts including any IRA deductions.

**\$56,000 if strict criteria are met.