

2014 Tax Benefit Phase-Out Levels

Personal Exemption

	AGI Phase-Out Level
Married, Filing Joint	\$305,050
Single	\$254,200
Married, Filing Separate	\$152,525
Head of Household	\$279,650

Itemized Deduction ("Pease" Limitation)

	AGI Phase-Out Level
Married, Filing Joint	\$305,050
Single	\$254,200
Married, Filing Separate	\$152,525
Head of Household	\$279,650

IRA Deductibility

For those covered by employer retirement plan [\$5,500 maximum contribution per taxpayer; if 50 or older, maximum is \$6,500]

	Modified AGI* Phase-Out Level
Married, Filing Joint	\$96,000
Single	\$60,000
Married, Filing Separate	\$0**
Head of Household	\$60,000
Married, Filing Joint not covered by pension plan, but spouse is	\$181,000

Roth IRA Eligibility

Maximum \$5,500 non-deductible contribution; if 50 or older, maximum is \$6,500

	Modified AGI* Phase-Out Level
Married, Filing Joint	\$181,000
Single	\$114,000
Married, Filing Separate	\$0
Head of Household	\$114,000

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.

**\$59,000 if strict criteria are met.

Revised with confirmed IRS rates January 6, 2014.