

2024 Tax Benefit Phaseout Levels

Personal Exemption—Eliminated Through 2025

	AGI Phaseout Level
Married, Filing Joint	na
Single	na
Married, Filing Separate	na
Head of Household	na

Itemized Deduction ("Pease" Limitation)—Eliminated Through 2025

	AGI Phaseout Level
Married, Filing Joint	na
Single	na
Married, Filing Separate	na
Head of Household	na

Coverdell Education Account

$2,000 maximum nondeductible contribution per beneficiary; withdrawals are tax-free for qualified education expenses; phaseouts are not indexed to inflation

	Modified AGI* Phaseout 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

IRA Deductibility

For those covered by employer retirement plan [$7,000 maximum contribution per taxpayer; if 50 or older, maximum is $8,000]

	Modified AGI* Phaseout Levels
Married, Filing Joint	$123,000 to $143,000
Single	$77,000 to $87,000
Married, Filing Separate	$0 to $10,000
Head of Household	$77,000 to $87,000
Married, Filing Joint not covered by Pension plan, but spouse is	$230,000 to $240,000

Roth IRA Eligibility

Maximum $7,000 nondeductible contribution; if 50 or older, maximum is $8,000

	Modified AGI* Phaseout Levels
Married, Filing Joint	$230,000 to $240,000
Single	$146,000 to $161,000
Married, Filing Separate	$0
Head of Household	$146,000 to $161,000

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

(continued from page 17)

make an immediate donation and/or asking the donation be made via a gift card or by wiring money. A list of qualified, legitimate charities can be found at www.irs.gov/charities-non-profits/tax-exempt-organization-search.

Over the summer, a new scam involving refunds emerged. Scamsters send out a cardboard envelope with a notice saying it is "in relation to your unclaimed refund." These letters include a phone number and other contact information not related to the IRS. Typically, they ask for a photo of your driver's license.

Appearing near the top of the agency's "Dirty Dozen" list are employee retention credit claims, offers to "help" create an online account on the IRS' website, false fuel tax credit claims and "unscrupulous" tax return preparers. The latter group includes tax return preparers who charge a fee based on the size of the refund and/or are unwilling to sign the return.

Always restrict access to your Social Security number, regularly monitor your credit reports, consider freezing your credit report and use antivirus and firewall software on your computer. Never give personal or financial information to an unsolicited caller. Don't click on a link in emails or text messages without verifying where it is going. Better yet, type in the URL of the legitimate website you want to visit. When in doubt, end a phone call or otherwise cease communication immediately and contact the financial institution, service provider or retailer directly to see if they actually contacted you.

Filing your tax return as early as is reasonably possible can also help protect you against scamsters. For additional protection, consider signing up for an Identity Protection PIN at www.irs.gov/ippin. Those in their retirement years should be especially on guard, as fraudsters are targeting this demographic group. See the box on page 24 for more on how to protect yourself against fraud attempts.