

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.*

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qualifies as a dependent and lives with them. Afterward, the surviving spouse may be able to claim head of household filing status.

A person's filing status may be single if they were widowed before the start of the calendar year and did not remarry before the end of the calendar year.

A person who becomes divorced under a final decree by the last day of the year is considered to be unmarried for the whole year.

Same-sex couples are treated as being married for federal tax purposes if they were married the U.S. or in a foreign jurisdiction whose laws authorize the marriage of individuals of the same sex. As such, same-sex spouses must file using either married filing separately or married filing jointly status (certain exceptions apply).

Those in common-law marriages are treated as being married for federal tax purposes if they are living together in a common-law marriage recognized in the state where they now live or in the state where the common-law marriage began.

Couples in domestic partnerships, civil unions or other similar formal relationships recognized but not denominated as marriage under state law are not considered to be married for federal tax purposes.

Alimony and separate maintenance payments made by divorced spouses are not deductible, and the payee spouse does not need to report these payments as income. This rule applies to divorces and legal separations executed after December 31, 2018, and to previously executed agreements modified after December 31, 2018, that expressly state that the tax-law change applies to the modification.

Medicare Part B

The rule of thumb for how taxable income determines Medicare Part B premiums is that your MAGI from two years prior will determine your premiums for the current tax year (e.g., 2025 premiums will be determined by 2023

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