

2017 Quick Tax Reference Guide

Compliments of Wealth Planning Strategies

2017 Federal Income Tax Brackets

Taxable Income				
Over	But not over	Tax+	% on excess	Of the amount over
Unmarried Individuals (other than Surviving Spouses and Heads of Households)				
\$0	\$9,325	\$0	10%	\$0
\$9,326	\$37,950	\$932.50	15%	\$9,325
\$37,951	\$91,900	\$5,226.25	25%	\$37,950
\$91,901	\$191,650	\$18,713.75	28%	\$91,900
\$191,651	\$416,700	\$46,643.75	33%	\$191,650
\$416,701	\$418,400	\$120,910.25	35%	\$416,700
\$418,401	∞	\$121,505.25	39.6%	\$418,400
Married filing jointly and Surviving Spouse				
\$0	\$18,650	\$0	10%	\$0
\$18,651	\$75,900	\$1,865	15%	\$18,650
\$75,901	\$153,100	\$10,452.50	25%	\$75,900
\$153,101	\$233,350	\$29,752.50	28%	\$153,100
\$233,351	\$416,700	\$52,222.50	33%	\$233,350
\$416,701	\$470,700	\$112,728.00	35%	\$416,700
\$470,701	∞	\$131,628.00	39.6%	\$470,700
Married filing separately				
\$0	\$9,325	\$0	10%	\$0
\$9,326	\$37,950	\$932.50	15%	\$9,325
\$37,951	\$76,550	\$5,226.25	25%	\$37,950
\$76,551	\$116,675	\$14,876.25	28%	\$76,550
\$116,676	\$208,350	\$26,111.25	33%	\$116,675
\$208,351	\$235,350	\$56,364.00	35%	\$208,350
\$235,351	∞	\$65,814.00	39.6%	\$235,350

Taxable Income				
Over	But not over	Tax+	% on excess	Of the amount over
Head of Household				
\$0	\$13,350	\$0	10%	\$0
\$13,351	\$50,800	\$1,335	15%	\$13,350
\$50,801	\$131,200	\$6,952.50	25%	\$50,800
\$131,201	\$212,500	\$27,052.50	28%	\$131,200
\$212,501	\$416,700	\$49,816.50	33%	\$212,500
\$416,701	\$444,550	\$117,202.50	35%	\$416,700
\$444,551	∞	\$126,950.00	39.6%	\$444,550
Trusts and estates				
\$0	\$2,550	\$0	15%	\$0
\$2,550	\$6,000	\$382.50	25%	\$2,550
\$6,000	\$9,150	\$1,245.00	28%	\$6,000
\$9,150	\$12,500	\$2,127.00	33%	\$9,150
\$12,500	∞	\$3,232.50	39.6%	\$12,500
Standard deductions			2017	2016
Unmarried Individuals (other than Surviving Spouses and Heads of Households)			\$6,350	\$6,300
Married filing jointly and Surviving Spouse			\$12,700	\$12,600
Married filing separately			\$6,350	\$6,300
Head of Household			\$9,350	\$9,300
Aged or blind (Additional standard deduction amount)			\$1,250	\$1,250
Personal Exemption			\$4,050	\$4,050
Kiddie Tax			2017	2016
Unearned Income*			\$1,050	\$1,050

Each personal exemption is subject to a phase-out that begins with AGI of \$261,500 (single) or \$313,800 (married filing jointly). It phases out completely at \$384,000 (single) or \$436,300 (married filing jointly).

The amount of unearned income that a child under the age of 19 and college students under the age of 24 can earn without filing an income tax return.

Note: All unearned income in excess of \$2,100 is taxed at the parent's tax rate.

Source: IRS Revenue Procedure 2016-55

Long-Term Capital Gains and Qualified Dividend Rates

Tax bracket or taxable income	Long-term capital gain and qualified dividend rate
0 - 15% Tax bracket	0%
25% - 35% Tax bracket	15%
39.6% Tax bracket	20%

Other long-term gains rates

Gains on collectibles	Maximum 28%
Unrecaptured 1250 depreciation	Maximum 25%

Source: The Patient Protection and Affordable Care Act and The American Tax Relief Act of 2012

Medicare Surtax of 3.8% Imposed on Net Investment Imposed If:

Married filing jointly	MAGI above \$250,000
Married filing separately	MAGI above \$125,000
Qualifying widow(er) w/dep child	MAGI above \$250,000
Estates and trusts w/undist net inv income	MAGI above \$12,300
All other filers	MAGI above \$200,000

Estate and Gift Tax

	2017	2016
Estate and gift tax rate	40%	40%
Estate tax exemption	\$5,490,000	\$5,450,000
Lifetime gift exemption	\$5,490,000	\$5,450,000
GST exemption	\$5,490,000	\$5,450,000
Gift tax annual exclusion	\$14,000	\$14,000
Annual exclusion for gifts to noncitizen spouse	\$149,000	\$148,000

Source: IRS Revenue Procedure 2016-55

Health Savings Accounts

Contribution limits	2017	2016
Single/Family	\$3,400/\$6,750	\$3,350/\$6,650
Age 55+ Catch-up	\$1,000	\$1,000

High deductible health plans	2017	2016
Minimum deductible Single/Family	\$1,300/\$2,600	\$1,300/\$2,600
Maximum out-of-pocket Single/Family	\$6,550/\$13,100	\$6,450/\$12,900

Source: IRS Revenue Procedure 2016-28

Social Security

	2017	2016
Taxable wage base		
Social Security (OASDI)	\$127,200	\$118,500
Medicare (HI only)	No limit	No limit
Retirement earning test		
Under full retirement age	\$16,920/yr \$1,410/mo	\$15,720/yr \$1,310/mo

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit.

Year reaching full retirement age	\$44,880/yr \$3,740/mo	\$41,880/yr \$3,490/mo
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Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of benefits (based on provisional income and filing status)

	Individual	Married filing jointly
Not taxable	< \$25,000	<\$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	>\$34,000	>\$44,000

Married filing separately

Up to 85% of benefits are taxable

Provisional Income = Adjusted Gross Income + Nontaxable Income + ½ Social Security Benefits

Age to receive full benefits

Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30%

Delayed retirement credit

Year of birth	Year rate of increase
1943 or later	8%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

Source: Social Security Administration website www.SSA.gov

Traditional and Roth IRA

	2017	2016
IRA annual contribution limit		
Contribution limit	\$5,500	\$5,500
50+ Catch-up	\$1,000	\$1,000
Traditional IRA deductibility phase-out (based on MAGI)		
Participants in employer plans		
Married—Jointly	\$99,000 - \$119,000	\$98,000 - \$118,000
Married—Separately	\$0 - \$10,000	\$0 - \$10,000
All others	\$62,000 - \$72,000	\$61,000 - \$71,000
Nonparticipant married to a participant		
	\$186,000 - \$196,000	\$184,000 - \$194,000
Neither spouse a participant		
	Fully deductible	Fully deductible
Roth IRA phase-out (based on MAGI)		
Married filing jointly	\$186,000 - \$196,000	\$184,000 - \$194,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
All others	\$118,000 - \$133,000	\$117,000 - \$132,000

Source: IRS Notice 2016-141

SEP IRA and Simple IRA—Contribution Limits

	2017	2016
SEP IRA		
Maximum is the lesser of 25% of comp. or:	\$54,000	\$53,000
Maximum compensation	\$270,000	\$265,000
Simple IRA		
Maximum contribution	\$12,500	\$12,500
50+ Catch-up	\$3,000	\$3,000

Source: IRS Notice 2016-62

Qualified Plans

	2017	2016
401(k), 403(b), 457(b) salary deferral ¹	\$18,000	\$18,000
50+ Catch-up	\$6,000	\$6,000
Simple salary deferral	\$12,500	\$12,500
50+ Catch-up	\$3,000	\$3,000
Maximum annual additions in a defined contribution plan	\$54,000	\$53,000
Maximum annual benefit in a defined benefit plan	\$215,000	\$210,000
Maximum compensation considered	\$270,000	\$265,000
Highly compensated employee	\$120,000	\$120,000
Key employee - Officer	\$175,000	\$170,000

¹ Special catch-up rules apply to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement.

Source: IRS Notice 2016-62

Uniform lifetime table for most taxpayers to compute lifetime required distributions

Age	Applicable divisor	Percentage	Age	Applicable divisor	Percentage
70	27.4	3.65%	93	9.6	10.42%
71	26.5	3.77%	94	9.1	10.99%
72	25.6	3.91%	95	8.6	11.63%
73	24.7	4.05%	96	8.1	12.35%
74	23.8	4.20%	97	7.6	13.16%
75	22.9	4.37%	98	7.1	14.08%
76	22.0	4.55%	99	6.7	14.93%
77	21.2	4.72%	100	6.3	15.87%
78	20.3	4.93%	101	5.9	16.95%
79	19.5	5.13%	102	5.5	18.18%
80	18.7	5.35%	103	5.2	19.23%
81	17.9	5.59%	104	4.9	20.41%
82	17.1	5.85%	105	4.5	22.22%
83	16.3	6.13%	106	4.2	23.81%
84	15.5	6.45%	107	3.9	25.64%
85	14.8	6.76%	108	3.7	27.03%
86	14.1	7.09%	109	3.4	29.41%
87	13.4	7.46%	110	3.1	32.26%
88	12.7	7.87%	111	2.9	34.48%
89	12.0	8.33%	112	2.6	38.46%
90	11.4	8.77%	113	2.4	41.67%
91	10.8	9.26%	114	2.1	47.62%
92	10.2	9.80%	115+	1.9	52.63%

Source: IRS Publication 590



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