



2017 ANNUAL LIMITS RELATING TO FINANCIAL PLANNING

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RETIREMENT PLANS	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$18,000
Catch-up contribution	\$6,000
Defined contribution (§415(c)(1)(A))	\$54,000
Defined benefit (§415(b)(1)(A))	\$215,000
SIMPLE plan	\$12,500
SIMPLE catch-up contribution	\$3,000
Maximum includible compensation	\$270,000
Highly compensated employee	
Lookback to 2016	\$120,000
Lookback to 2017	\$120,000
Key employee (top-heavy plan)	>\$175,000
SEP participation limit	\$600
IRA or Roth IRA contribution limit	\$5,500
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$62,000-\$72,000
Married filing jointly	\$99,000-\$119,000
Married filing separately	\$0-\$10,000
Non-active participant married to active participant	\$186,000-\$196,000
Roth IRA phaseout	
Single	\$118,000-\$133,000
Married filing jointly	\$186,000-\$196,000

SOCIAL SECURITY	
SS wage base	\$127,200
FICA tax rate—employee ³	7.65%
SECA tax rate—self-employed	15.3%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$16,920
Persons reaching FRA (\$1 for \$3)	\$44,880
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	0.3%
Quarter of coverage	\$1,300
Maximum benefit: worker retiring at FRA	\$2,687
Estimated average monthly benefit	\$1,360

SOCIAL SECURITY FRA			
Year of Birth	Social Security FRA	Year of Birth	Social Security FRA
1943–54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

ESTATE AND GIFT TAX	
Annual gift tax exclusion	\$14,000
Estate & gift tax basic exclusion	\$5,490,000
Applicable credit amount	\$2,141,800
Generation skipping exemption	\$5,490,000
Maximum estate tax rate ⁴	40%

MEDICARE	
Monthly premium:	
Part A ¹	\$413
Part B ²	\$134
Part A:	
First 60 days—patient pays a deductible	\$1,316
Next 30 days—patient pays per day	\$329
Next 60 days (lifetime reserve days) patient pays per day	\$658
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$164.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$183
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$400
25% coinsurance on next	\$3,700
Out-of-pocket (OOP) threshold	\$4,950
Beneficiary then pays coinsurance amount for additional covered expenses.	

2017 MEDICARE PART B PREMIUM RATES:			
YOU PAY		If your 2015 Income was:	
Premium	PART D Surcharge	SINGLE	MARRIED COUPLE
\$109.00 Hold Harmless		\$85,000 or less	\$170,000 or less
\$134.00-not Hold Harmless		\$85,000 or less	\$170,000 or less
\$187.50	\$13.30	\$85,001–\$107,000	\$170,001–\$214,000
\$267.90	\$34.20	\$107,001–\$160,000	\$214,001–\$320,000
\$348.30	\$55.20	\$160,001–\$214,000	\$320,001–\$428,000
\$428.60	\$76.20	Above \$214,000	Above \$428,000
YOU PAY	PART D Surcharge	If you are married filing separately and your 2015 income was:	
\$134.00		\$85,000 or less	
\$348.30	\$55.20	\$85,001–\$129,000	
\$428.60	\$76.20	Above \$129,000	

- The Part A premium of \$413 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$227 per month.
- Beneficiaries not subject to the "hold harmless" provision includes persons not receiving Social Security, those who enroll in Part B for the first time in 2017, dual eligible beneficiaries who have their premiums paid by Medicaid, and beneficiaries who pay an additional income-related premium. **See Premium rates (Figure 1)**
- The FICA tax rate is comprised of two separate payroll taxes: Employer portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); Employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI). For self-employed, the SECA is 12.40% for OASDI and 2.90% for HI.
- A deceased spouse's unused credit amount is portable to a surviving spouse.

Previous years may be found at: www.cffpinfo.com/annual-limits/

STANDARD MILEAGE RATES	
Business use	53.5¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	17¢ per mile

MISCELLANEOUS ITEMS	
PBGC maximum monthly benefit (at age 65)	\$5,369.33
Archer Medical Savings Account	
Single high deductible	\$2,250-\$3,350
Family high deductible	\$4,500-\$6,750
Single out-of-pocket maximum	\$4,500
Family out-of-pocket maximum	\$8,250
LTC per diem limit	\$360
LTC premium as medical expense limitation	
Age 40 or under	\$410
Age 41-50	\$770
Age 51-60	\$1,530
Age 61-70	\$4,090
Age 71 or older	\$5,110
Qualified Transportation Fringes (monthly)	
Commuter highway vehicle/transit pass	\$255
Qualified parking	\$255
Qualified Longevity Annuity Contract	Max \$125,000
Health Care Flexible Spending Account	Max \$2,600

2017 TAX RATE SCHEDULES				
If Taxable Income Is		Then the Gross Tax Payable Is:		
Over	But Not Over	Amount	Plus (percent)	Of the Amount Over
SINGLE TAXPAYERS (other than surviving spouses and heads of households)				
\$0	\$9,325	----- 10% of taxable income -----		
9,325	37,950	\$932.50	15%	\$9,325
37,950	91,900	5,226.25	25%	37,950
91,900	191,650	18,713.75	28%	91,900
191,650	416,700	46,643.75	33%	191,650
416,700	418,400	120,910.25	35%	416,700
418,400	--	121,505.25	39.6%	418,400
HEADS OF HOUSEHOLDS				
\$0	\$13,350	----- 10% of taxable income -----		
13,350	50,800	\$1,335.00	15%	\$13,350
50,800	131,200	6,952.50	25%	50,800
131,200	212,500	27,052.50	28%	131,200
212,500	416,700	49,816.50	33%	212,500
416,700	444,550	117,202.50	35%	416,700
444,550	--	126,950.00	39.6%	444,550
MARRIED INDIVIDUALS (and surviving spouses) FILING JOINT RETURNS				
\$0	\$18,650	----- 10% of taxable income -----		
18,650	75,900	\$1,865.00	15%	\$18,650
75,900	153,100	10,452.50	25%	75,900
153,100	233,350	29,752.50	28%	153,100
233,350	416,700	52,222.50	33%	233,350
416,700	470,700	112,728.00	35%	416,700
470,700	--	131,628.00	39.6%	470,700
MARRIED INDIVIDUALS FILING SEPARATE RETURNS				
\$0	\$9,325	----- 10% of taxable income -----		
9,325	37,950	\$932.50	15%	\$9,325
37,950	76,550	5,226.25	25%	37,950
76,550	116,675	14,876.25	28%	76,550
116,675	208,350	26,111.25	33%	116,675
208,350	235,350	56,364.00	35%	208,350
235,350	--	65,814.00	39.6%	235,350
FIDUCIARY (estates and trusts) TAXPAYERS				
\$0	\$2,550	----- 15% of taxable income -----		
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

HEALTH SAVINGS ACCOUNT	
Minimum Deductible Amount	
Single	\$1,300
Family	\$2,600
Maximum Out-of-Pocket Amount	
Single	\$6,550
Family	\$13,100
HSA Statutory Contribution Maximum	
Single	\$3,400
Family	\$6,750
Catch-up contributions (age 55 or older)	\$1,000

EDUCATION	
EE bonds for education—exclusion phaseout	
Single	\$78,150-\$93,150
Married filing jointly	\$117,250-\$147,250
Coverdell Education Savings Account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime Learning Credit—20% of qualified expenses up to \$10,000	
Single	\$56,000-\$66,000
Married filing jointly	\$112,000-\$132,000
American Opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Unmarried	\$65,000-\$80,000
Married filing jointly	\$135,000-\$165,000

INCOME TAX EXEMPTIONS, DEDUCTIONS, & CREDITS	
Personal exemption	\$4,050
Personal exemption & itemized deduction phaseouts	
Single	\$261,500
Head of household	\$287,650
Married filing jointly	\$313,800
Standard deduction	
Single	\$6,350
Married filing jointly	\$12,700
Head of household	\$9,350
Married filing separately	\$6,350
Kiddie tax limited standard deduction	\$1,050
Individual eligible to be claimed as dependent—greater of \$1,050 or earned income plus \$350, not to exceed full standard deduction of \$6,350.	
Elderly or blind additional deduction	
Single	\$1,550
Married	\$1,250
Section 179	
Maximum election	\$510,000
Phaseout begins	\$2,030,000
Adoption credit (nonrefundable)	
Maximum	\$13,570
Phaseout	\$203,540-\$243,540
Medicare Contribution tax and additional Medicare tax	
Single	\$200,000
Head of household	\$200,000
Married filing jointly	\$250,000

ALTERNATIVE MINIMUM TAX (AMT)	AMT RATES	
	Exemption	Phaseout
Single	\$54,300	\$120,700
Married filing jointly	\$84,500	\$160,900
Married filing separately	\$42,250	\$80,450
Trusts and estates	\$24,100	\$80,450

26% up to \$187,800 of AMT base
28% over \$187,800 of AMT base



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