Janney 2009 Annual Limits Relating to Financial Planning

Qualified Plans	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	$16,500
Catch-up contribution	$5,500
Defined contribution (§415)	$49,000
Defined benefit (§415)	$195,000
SIMPLE plan	$11,500
SIMPLE catch-up contribution	$2,500
Maximum includible compensation	$245,000
Highly compensated employee	$110,000
Key employee (top-heavy plan)	>$160,000
SEP participation limit	$550
IRA or Roth IRA contribution limit	$5,000
IRA or Roth IRA catch-up	$1,000
IRA deduction phaseout for active participants	
Single	$55-$65,000
Married filing jointly[1]	$89-$109,000
Married filing separately	$0-$10,000
Roth IRA phaseout	
Single	$105-$120,000
Married filing jointly	$166$176,000

Social Security	
SS taxable wage base	$106,800
SS tax rate-employee[2]	7.65%
SS tax rate-self-employed	15.30%
Earnings limitation:	
Below NRA ($1 for $2)	$14,160
Persons reaching NRA ($1 for $3) (Applies only to earnings for months prior to attaining NRA)	$37,680
Social Security cost-of-living adjustment	5.8%
Quarter of coverage	$1,090
Maximum benefit: worker retiring at NRA[3]	$2,323

Estate and Gift Tax	
Annual gift tax exclusion	$13,000
Estate tax exclusion	$3,500,000
Gift tax exclusion	$1,000,000
Generation skipping	$3,500,000

Health Savings Account	
Minimum Deductible amount	
Single	$1,150
Family	$2,300
Maximum Out-of-Pocket Amount	
Single	$5,800
Family	$11,600
HSA Statutory Contribution Maximum	
Single	$3,000
Family	$5,950
Catch-Up Contribution (age 55 older)	$1000

Education	
EE bonds for education-phaseout of exclusion:	
AGI-filing single	
Minimum	$69,950
Maximum	$84,950
AGI-filing jointly	
Minimum	$104,900
Maximum	$134,900
Coverdell Education Savings Account phaseout	
Single	$95-$110,000
Married-filing jointly	$190-$220,000
Hope & Lifetime Learning Credit phaseout	
Unmarried	$50-$60,000
Married filing jointly	$100-$120,000
Hope credit	
100% up to $1,200 of qualified expenses	
50% on next $1,200	
Education loan deduction phaseout	
Unmarried	$60-$75,000
Married filing jointly	$120-$150,000

Income Tax Exemptions and Deductions	
Personal exemption	$3,650
Phaseout of personal exemption	
Single	$166,800
Joint	$250,200
Head of household	$208,500
Married-separate	$125,100
Standard deduction	
Single	$5,700
Joint	$11,400
Head of household	$8,350
Married-filing separately	$5,700
Kiddie tax standard deduction	$950
Elderly or blind additional deduction	
Single	$1,400
Married	$1,100
Phaseout of itemized deductions	
Married filing separately	$83,400
All others	$166,800
Section 179	
Maximum election	$133,000
Phaseout begins	$530,000
Adoption credit	
Maximum	$12,150
Phaseout	$182,180-$222,180

Standard Mileage Rates	
Business use	.55 per mile
Charitable use	.14 per mile
Medical or moving use	.24 per mile

This material is being provided for informational purposes only, and should not be construed or interpreted as tax advice. You should seek the assistance of a professional tax advisor to discusshow these figures could affect your individual situation

[1] For Married Couples who file a joint return and only one spouse is an active participant, the AGI phaseout is $159,000-169,000

[2] The Social Security tax Rate is comprised of two separate payroll taxes: 6.2% for Old-Age, Survivors, and Disability Insurance (OASDI) and 1.45% for Hospital Insurance (HI).

[3] For Retirees born in 1940, NRA is 65 and 6 months; for retirees born in 1941, it is 65 and 8 months