

## TAX BRACKETS FOR 2008

Taxable income between:

### Married, filing jointly

\$0–\$16,050	10%
\$16,051–\$65,100	15%
\$65,101–\$131,450	25%
\$131,451–\$200,300	28%
\$200,301–\$357,700	33%
Over \$357,700	35%

### Single

\$0–\$8,025	10%
\$8,026–\$32,550	15%
\$32,551–\$78,850	25%
\$78,851–\$164,550	28%
\$164,551–\$357,700	33%
Over \$357,700	35%

### Married, filing separately

\$0–\$8,025	10%
\$8,026–\$32,550	15%
\$32,551–\$65,725	25%
\$65,726–\$100,150	28%
\$100,151–\$178,850	33%
Over \$178,850	35%

### Single, head of household

\$0–\$11,450	10%
\$11,451–\$43,650	15%
\$43,651–\$112,650	25%
\$112,651–\$182,400	28%
\$182,401–\$357,700	33%
Over \$357,700	35%

### Estates and trusts

\$0–\$2,200	15%
\$2,201–\$5,150	25%
\$5,151–\$7,850	28%
\$7,851–\$10,700	33%
Over \$10,700	35%

## LONG-TERM CAPITAL GAINS/ QUALIFIED DIVIDEND RATES

10%–15% brackets	5%
Higher brackets	15%

### Standard deduction

Married, filing jointly	\$10,900
Single	\$5,450
Married, filing separately	\$5,450
Head of household	\$8,000

Blind or over 65, add \$1,050 if married; \$1,350 if single or head of household

### Itemized deductions phaseout

Married, filing jointly	\$159,950 AGI
Single	\$159,950 AGI
Married, filing separately	\$79,975 AGI

### Personal exemption

Personal Exemption Begins Phaseout	\$3,500
Married, filing jointly	\$239,950–\$362,450
Single	\$159,950–\$282,450
Married, filing separately	\$119,975–\$181,225
Head of household	\$199,950–\$322,450

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## EDUCATION

Kiddie tax exemption	\$1,800
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### 529 Plan contributions

Accelerate 5 years of gifting into 1 year	\$60,000
Per Couple	\$120,000

### Coverdell Education Savings Account

Contribution	\$2,000
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### Phaseout for Coverdell

Single	\$95,000–\$110,000
Joint	\$190,000–\$220,000

### Student loan interest deduction limit

	\$2,500
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### Phaseout of Hope

Single and head of household	\$48,000–\$58,000
Joint	\$96,000–\$116,000

### Lifetime learning credits

Single	\$48,000–\$58,000
Joint	\$96,000–\$116,000

### Phaseout of tax-free savings bonds interest

Single	\$67,100–\$82,100 MAGI
Joint	\$100,650–\$130,650 MAGI

## RETIREMENT

### IRA and Roth contributions

Under age 50	\$5,000
Age 50 and over	\$6,000

### Phaseout for deducting IRA

Contribution (qualified plan participant)	
Joint	\$85,000–\$95,000 AGI
Single or head of household	\$53,000–\$63,000 AGI
Spousal IRA	\$159,000–\$169,000 AGI

### Phaseout of Roth contribution eligibility

Joint	\$159,000–\$169,000 AGI
Single	\$101,000–\$116,000 AGI
Filing separately	\$0–\$10,000 MAGI

No Roth conversions if MAGI exceeds \$105,000 or if married, filing separately MAGI does not include MRDs

### SEP contribution

Up to 25% of compensation, limit \$46,000	
Compensation to participate in SEP	\$500

### SIMPLE elective deferral

Under 50	\$10,500
50 & over	\$13,000

### 401(k), 403(b), 457 and SARSEP

50 & over	\$20,500
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### Limit on additions to defined contributions plans

	\$46,000
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### Annual benefit limit on defined benefit plan

	\$185,000
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### Highly compensated employee makes

	\$105,000
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### Annual compensation taken into account for qualified plans

	\$230,000
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# 2008 Tax Reference Guide

## UNIFORM LIFETIME TABLE

### Required Minimum Distributions

The Uniform Lifetime Table can be used by all IRA owners, at age 70 yrs., unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IES Pub. 590), which could reduce the required minimum distribution even further.

Age of Account Owner	Divisor
70	27.4
71	26.5
72	25.6
73	24.7
74	23.8
75	22.9
76	22.0
77	21.2
78	20.3
79	19.5
80	18.7
81	17.9
82	17.1
83	16.3
84	15.5
85	14.8

Age of Account Owner	Divisor
86	14.1
87	13.4
88	12.7
89	12.0
90	11.4
91	10.8
92	10.2
93	9.6
94	9.1
95	8.6
96	8.1
97	7.6
98	7.1
99	6.7
100	6.3
101	5.9

Age of Account Owner	Divisor
102	5.5
103	5.2
104	4.9
105	4.5
106	4.2
107	3.9
108	3.7
109	3.4
110	3.1
111	2.9
112	2.6
113	2.4
114	2.1
115 and older	1.9



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