

2024 TAX REFERENCE GUIDE



Mutual of Omaha Insurance Company (Mutual of Omaha) 2024 Tax Reference Guide

This guide was designed to provide you with important information for the upcoming tax season. It may also be helpful to work with a financial professional who can help you gain additional insight into your finances.



Why Mutual of Omaha?

For more than a century, Mutual of Omaha has been trusted to help our customers make the right decisions in protecting what matters most to them. As a mutual company, we can serve our customers, not the interests of outside shareholders. We always act in our customers' best interest, seeking to fully understand their needs and expectations, and empowering them to take the necessary steps to enhance their financial security.

Single Filing Status

Standard Deduction is \$14,600

Additional \$1,950 for taxpayers 65 and older or blind

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 + 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 + 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 + 32% of the excess over \$191,150
Over \$243,725 to \$609,350	\$55,678.50 + 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 + 37% of the excess over \$609,350

Married Filing Jointly or Qualified Widower

Standard Deduction is \$29,200

Additional \$1,550 for taxpayers 65 and older or blind

If taxable income is:	Your tax is:
Not over \$23,200	10% of taxable income
Over \$23,200 to \$94,300	\$2,320 + 12% of the excess over \$23,200
Over \$94,300 to \$201,050	\$10,852 + 22% of the excess over \$94,300
Over \$201,050 to \$383,900	\$34,337 + 24% of the excess over \$201,050
Over \$383,900 to \$487,450	\$78,221 + 32% of the excess over \$383,900
Over \$487,450 to \$731,200	\$111,357 + 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 + 37% of the excess over \$731,200

Married Filing Separate Returns

Standard Deduction is \$14,600

Additional \$1,550 for taxpayers 65 and older or blind

If taxable income is:	Your tax is:
Not over \$11,600	10% of taxable income
Over \$11,600 to \$47,150	\$1,160 + 12% of the excess over \$11,600
Over \$47,150 to \$100,525	\$5,426 + 22% of the excess over \$47,150
Over \$100,525 to \$191,950	\$17,168.50 + 24% of the excess over \$100,525
Over \$191,950 to \$243,725	\$39,110.50 + 32% of the excess over \$191,150
Over \$243,725 to \$365,600	\$55,678.50 + 35% of the excess over \$243,725
Over \$365,600	\$98,334.75 + 37% of the excess over \$365,600

Head of Household

Standard Deduction is \$21,900

Additional \$1,950 for taxpayers 65 and older or blind

If taxable income is:	Your tax is:
Not over \$16,550	10% of taxable income
Over \$16,550 to \$63,100	\$1,655 + 12% of the excess over \$16,550
Over \$63,100 to \$100,500	\$7,241 + 22% of the excess over \$63,100
Over \$100,500 to \$191,950	\$15,469 + 24% of the excess over \$100,500
Over \$191,950 to \$243,700	\$37,417 + 32% of the excess over \$191,150
Over \$243,700 to \$609,350	\$53,977 + 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 + 37% of the excess over \$609,350

Trusts and Estates

If taxable income is:	Your tax is:
Not over \$3,100	10% of taxable income
Over \$3,101 to \$11,150	\$310 + 24% of the excess over \$3,100
Over \$11,151 to \$15,200	\$2,242 + 35% of the excess over \$11,150
Over \$15,201+	\$3,659.50 + 37% of the excess over \$15,200

Capital Gains and Qualified Dividends Taxes

	Single	MFJ	MFS	HOH	Trusts
0% if income up to:	\$47,025	\$94,050	\$47,025	\$63,000	\$3,150
15% if income up to:	\$518,900	\$583,750	\$291,850	\$551,350	\$15,450
20%	Over \$518,900	Over \$583,750	Over \$291,850	Over \$551,350	Over \$15,450

Social Security Benefits

Age to Receive Full Benefits		
Year of Birth	Full Retirement Age	% Reduced at Age 62
1943 - 1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & Later	67	30.00%

Delayed Retirement Credits	
Year of Birth	Yearly Rate of Interest
1943 or Later	8%

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

Social Security		
Taxable Wage Base	2023	2024
Social Security (OASDI)	\$160,200	\$168,600
Medicare (HI Only)	No limit	No limit

Retirement Earning Test		
Under full retirement age	\$21,240/yr (\$1,770/mo)	\$22,320/yr (\$1,860/mo)

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

Year reaching full retirement age	\$56,520/yr (\$4,710/mo)	\$59,520/yr (\$4,960/mo)
-----------------------------------	-----------------------------	-----------------------------

***Note:** Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earning above the limit. There is no earnings limit after you reach full retirement age*.

Taxability of Benefits (Based on Provisional Income and Filing Status)		
	Individual	Married Filed Jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000 - \$34,000	\$32,000 - \$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000

Married Filed Separately Up to 85% of benefits are taxable

Provisional Income = *Adjusted Gross Income* + *Nontaxable Interest* + $\frac{1}{2}$ *Social Security Benefits*

Business Income Taxes

C Corporations

Taxable Net Income

21% Tax Rate

Businesses taxed as pass-through entities, including S corporations, partnerships, and proprietorships, if certain conditions are met, are entitled to a 20% deduction of qualified business income. The 20% deduction is available for all pass-through businesses where taxable income (including any income earned outside of the business by the business owner and his or her spouse) is less than \$191,950 for a single taxpayer or \$383,900 for married filing jointly.

Married Filing Jointly	Not a Specified Service Business	Specified Service Business
Taxable income less than or equal to \$383,900	Eligible for 20% deduction.	Eligible for 20% deduction.
Taxable income between \$383,900-\$483,900	W-2 wage/basis limitations are phased in over the \$100,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$100,000 range
Taxable income greater than \$483,900	W-2 wage/basis limitations apply in full	No deduction
Single & Married Filing Separately	Not a Specified Service Business	Specified Service Business
Taxable income less than or equal to \$191,950	Eligible for 20% deduction.	Eligible for 20% deduction.
Taxable income between \$191,950-\$241,950	W-2 wage/basis limitations are phased in over the \$50,000 range	Applicable percentage of specified service income is eligible and W-2 wage/basis limitations are phased in over the \$50,000 range
Taxable income greater than \$241,950	W-2 wage/basis limitations apply in full	No deduction

The deduction is phased out or completely lost if taxable income is above the thresholds, depending on whether the business is classified as a specified service business or not, the owner's compensation, and depreciable business property.

Specified Service Trade or Business: any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees; any trade or business which involves the performance of services that consist of investing and investment management, trading, or dealing in securities, partnership interests or commodities.

Individuals with earned income above certain levels pay an additional 0.9% in Medicare taxes.

The NIIT applies at a rate of 3.8% to certain net investment income of individuals, estates and trusts that have income above certain levels.

Unearned Income Medicare Contribution Tax

3.8% surtax applied to lower of Net Investment Income or MAGI over threshold

Filing Status	MAGI	Rate
Single/Head of Household	\$200,000+	3.8%
Married Filing Jointly	\$250,000+	3.8%
Trusts & Estates	\$15,200	3.8%
Married Filing Separately	\$125,000+	3.8%

FICA Tax Rate

	Self-Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

*Beginning in 2013, the additional Medicare tax applied to wages and self-employment income above the following thresholds.

Single/Head of Household: \$200,000

Married Filing Jointly: \$250,000

Married Filing Separately: \$125,000

Health Savings Accounts

Contribution Limits		
	2023	2024
Single/Family	\$3,850/\$7,750	\$4,150/\$8,300
Age 55+ Catch-up	\$1,000	\$1,000
High Deductible Health Plans		
	2023	2024
Minimum Deductible		
Single/Family	\$1,500/\$3,000	\$1,600/\$3,200
Maximum Out of Pocket		
Single/Family	\$7,500/\$15,000	\$8,050/\$16,100

Tax-Qualified Long-Term Care - Eligible Premiums: age-based limits			
Age	Amount	Age	Amount
Less than 40	\$470	61-70	4,710
41-50	880	71 and over	5,880
51-60	1,760		
LTC Per Diem \$410/day			

Maximum Deduction for Student Loan Interest

The maximum deduction for student loan interest is \$2,500.
The deduction is phased out as follows:

	2023	2024
Phase-out on single return	\$75,000 - \$90,000	\$80,000 - \$95,000
Phase-out on joint return	\$155,000 - \$185,000	\$165,000 - \$195,000

Education Incentives 2024

Phase-Outs for American Opportunity Credit

	2023	2024
Married Filing Jointly	\$160,000 - \$180,000	\$160,000 - \$180,000
Others	\$80,000 - \$90,000	\$80,000 - \$90,000

Phase-Outs for Lifetime Learning Credits

	2023	2024
Married Filing Jointly	\$160,000 - \$180,000	\$160,000 - \$180,000
Others	\$80,000 - \$90,000	\$80,000 - \$90,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

	2023	2024
Married Filing Jointly	\$137,800 - \$167,800	\$145,200 - \$175,200
Others	\$91,850 - \$106,850	\$96,800 - \$111,800

529 Plan Contributions

	2023	2024
<p>\$18,000 per child per year (in 2024).</p> <p>You can make a lump-sum contribution for each child of up to five times the annual gift tax exclusion (\$90,000 in 2024), and spread the gift evenly over five years with no federal gift tax, provided no other gifts are made to the same beneficiary during the same five-year period.</p>	\$85,000	\$90,000
<p>1 year per individual Per couple with no federal gift tax liability</p>	\$160,000	\$180,000

Estate & Gift Taxes	
Applicable Exclusion Amount (Estate)	\$13,610,000 per person Federal Estate Tax Rate up to 40%
Annual Gift Tax Exclusion	\$18,000 per donee
Annual Gift Tax Exclusion with Gift Splitting	\$36,000
Lifetime Gift Tax Exemption	\$13,610,000 per person
Federal Gift Tax Rate	Up to 40%
Generation-Skipping Transfer Tax Exemption	\$13,610,000 per person
Noncitizen Spouse (Annual Gift Tax Exclusion)	\$185,000 per person
Exclusion Amounts	Scheduled to revert back to lower amounts in 2026.



Qualified Retirement Plans (Maximum Limits)

SEP Plan Participant Maximum Percentage of Compensation	25%
SEP Self-employed 20% of net business income	
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$69,000
Simple IRA Employee Contribution	16,000
Simple IRA Catch-Up/Age 50 or Older	3,500
Existing SAR-SEP Plan – Elective Employee Deferral	23,000
SAR-SEP Catch-Up/Age 50 or Older	7,500
401(k) Plan, 457 Plan-Elective Employee Deferral	23,000
401(k) Plan, 457 Plan Catch-Up/Age 50 or Older	7,500
403(b) TSA-Elective Employee Deferral	23,000
403(b) TSA Catch-Up/Age 50 or Older	7,500
403(b) TSA Catch-Up - 15 or More Years of Service with additional 403(b) catch-up contributions may be available refer to plan documents	
Defined Contribution Plan Per Participant Maximum Dollar Allocation Limit	69,000
Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined Benefit Plan Maximum Benefit	275,000
Covered Compensation Limit	345,000
Highly Compensated Employee Income Limit	155,000
Maximum Qualified Longevity Annuity Contract Contribution	200,000

IRA-Roth IRA Contribution Limit

	2023	2024
Contribution Limit - lesser of earned income or	\$6,500 per person	\$7,000 per person
50+ Catch-up an additional	\$1,000	\$1,000

Traditional IRA	2023	2024
Traditional IRA Deductibility Phase-Out Based on MAGI Participants in employer plans		
Married - Jointly + Widowed	\$116,000 - \$136,000	\$123,000 - \$143,000
Married - Separately	\$0 - \$10,000	\$0 - \$10,000
All Others	\$73,000 - \$83,000	\$77,000 - \$87,000
Nonparticipant married to a participant	\$218,000 - \$228,000	\$230,000 - \$240,000
Neither spouse a participant	Fully deductible - no income limit	Fully deductible - no income limit

Roth IRA	2023	2024
Roth IRA Phase-Out Based on MAGI		
Married - Jointly + Widowed	\$218,000 - \$228,000	\$230,000 - \$240,000
Married - Separately	\$0 - \$10,000	\$0 - \$10,000
All others	\$138,000 - \$153,000	\$146,000 - \$161,000

MutualofOmaha.com

Mutual of Omaha and its affiliates offer products and services that provide financial protection to help individuals, families and businesses reach their goals. We are ready to assist you in planning for your future.



[Agent Name]
[Agent Phone]
[Agent Email Address]
[Agent Website]
[CA/AR Insurance Lic. #]

Sources for numerical figures: IRS and Social Security Administration updates 2024.

This is for informational purposes only. Mutual of Omaha, its affiliates and their representatives do not give tax or legal advice. This information is general in nature, not comprehensive and the applicable laws can change. You should seek advice from your own tax and/or legal advisors regarding your individual situation. Consult with a professional tax and/or legal advisor before taking any action that may have tax or legal consequences.

Insurance products and services are offered by Mutual of Omaha Insurance Company or one of its affiliates. Home Office: 3300 Mutual of Omaha Plaza, Omaha, NE 68175. Mutual of Omaha Insurance Company is licensed nationwide. United of Omaha Life Insurance Company is licensed nationwide, except New York. United World Life Insurance Company is licensed nationwide except Connecticut, New York and the Virgin Islands. Omaha Insurance Company is licensed in all states except: CA, CO, ID, IL, LA, NV, NH, NY, NC, PR, RI, VT, VI, and WI. Omaha Supplemental Insurance Company is licensed in NE and TX. Products not available in all states. Each underwriting company is solely responsible for its own contractual and financial obligations.

[Registered representatives offer securities through Mutual of Omaha Investor Services, Inc. Member FINRA/SIPC.] [Investment advisor representatives offer advisory services through Mutual of Omaha Investor Services, Inc.]

[Securities and advisory services offered through Mutual of Omaha Investor Services, Inc. Member FINRA/SIPC.]

