

Rejuvenate Your Retirement®

2024 Summary of Changes

Session 1

SECTION 1

No changes

SECTION 2

Textbook Page 2-13
Presentation Slide 42

2024 Federal Income Tax Brackets

Filing Status	Taxable Income	Marginal Tax Bracket
Single	\$0 - \$11,600	10%
	\$11,601 - \$47,150	12%
	\$47,151 - \$100,525	22%
	\$100,526 - \$191,950	24%
	\$191,951 - \$243,725	32%
	\$243,726 - \$609,350	35%
	Above \$609,350	37%
Married Filing Jointly	\$0 - \$23,200	10%
	\$23,201 - \$94,300	12%
	\$94,301 - \$201,050	22%
	\$201,051 - \$383,900	24%
	\$383,901 - \$487,450	32%
	\$487,451 - \$731,200	35%
	Above \$731,200	37%
Head of Household	\$0 - \$16,550	10%
	\$16,551 - \$63,100	12%
	\$63,101 - \$100,500	22%
	\$100,501 - \$191,950	24%
	\$191,951 - \$243,700	32%
	\$243,701 - \$609,350	35%
	Above \$609,350	37%

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Session 1

SECTION 3

Textbook Page 3-12

Presentation Slide 61

Taxable Investments in Current Year

Qualified Dividends & Long-term Capital Gains		
Single	Up to \$47,025	0%
	\$47,025 - \$291,850	15%
	Above \$291,850	20%
Married, Filing Jointly	Up to \$94,050	0%
	\$94,050 - \$583,750	15%
	Above \$583,750	20%

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Session 2

SECTION 4

*Textbook Page 4-5
Presentation Slide 8*

Claiming Social Security Benefits Footnote 2

² Any income over the maximum taxable earnings of \$168,600 in 2024 will not count towards this calculation or increase your benefits.

*Textbook Page 4-10
Presentation Slide 14*

Retirement Earnings Penalty

Age	Benefit reduction per income earned
Age 62 to end of year prior to full retirement age	\$1 of every \$2 (50%) above annual income of \$22,320
In the year you reach full retirement age	\$1 of every \$3 (33%) above annual income of \$59,520
Full retirement age	No reduction or earnings limit

*Textbook Page 4-16
Presentation Slide 20*

Traditional IRA VS. Roth IRAs

Traditional and Roth IRA Comparison		
	Traditional IRA	Roth IRA
Maximum annual contribution	\$7,000 or \$8,000 ²	\$7,000 - \$8,000 ²

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Session 2

SECTION 5

Textbook Page 5-6

Presentation Slide 49

Affordable Care Act (ACA)

Changes to Benefits

- ☐ Plans cannot have lifetime limits. In 2024, annual out-of-pocket maximum spending limits are \$9,450 for individuals or \$18,900 for a family.
- ☐ In 2024, IRA out-of-pocket limits for high deductible health plans (HDHPs) are \$8,050 for individuals or \$16,100 for a family.

Textbook Page 5-9

Presentation Slides 53 & 54

Medicare

Medicare Insurance Premiums

- ☐ Medicare Part A:
 - 30 – 39 qualifying quarters = \$278 per month
 - Less than 30 qualifying quarters - \$505 per month
- ☐ Medicare Part B¹:
 - In 2024, most people will pay a monthly premium of \$174.70.
 - If your modified adjusted gross income was more than \$103,00 for a single filer or \$206,000 for married filing jointly, you may pay even more.

Monthly Premium in 2024	Modified Adjusted Gross Income in 2024	
	Single Filer	Married Filing Jointly
\$174.70	\$103,000 or less	\$206,000 or less
\$244.60	\$103,001 - \$129,000	\$206,001 - \$258,000
\$349.40	\$129,001 - \$161,000	\$258,001 - \$322,000
\$454.20	\$161,001 - \$193,000	\$322,001 - \$386,000
\$559.00	\$193,001 - \$499,999	\$386,001 - \$749,999
\$594.00	\$500,000 and above	\$750,000 and above

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Session 2

SECTION 5 Continued

Textbook Page 5-11
Presentation Slide 57

Comparing Medigap Plans **Medicare Supplement Insurance (Medigap) Plans** **(Footnotes 2 and 3)**

² Medigap Plan K out-of-pocket limit for 2024 is \$7,060

³ Medigap Plan L out-of-pocket limit for 2024 is \$3,530

SECTION 6

Textbook Page 6-26
Presentation Slide 113

Types of Taxes on Estate Assets

2. Gift Tax

...the annual exclusion amount, \$18,000 in 2024. According to current law, gift tax is imposed when your cumulative taxable gifts exceed \$13,610,000 in 2024.

Footnote 1

¹ Non-citizen spouses receive an annual gift exemption amount. The 2024 amount is \$185,000.

Textbook Page 6-28
Presentation Slide 116

Estate Tax Reduction Techniques **Footnote 1**

¹ The applicable exclusion amount for deaths in 2024 is \$13,620,000.