

**Form 1040** Department of the Treasury—Internal Revenue Service  
**U.S. Individual Income Tax Return 2025**  
 For the year Jan. 1–Dec. 31, 2025, or other tax year beginning 2025, and ending 2025, and

Filed pursuant to section 301.9100-2  Combat zone  Other

Your first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_

If joint return, spouse's first name and middle initial \_\_\_\_\_ Last name \_\_\_\_\_

Home address (number and street). If you have a P.O. box, see instructions. \_\_\_\_\_  
 City, town, or post office. If you have a foreign address, also complete spaces below. \_\_\_\_\_ State \_\_\_\_\_

**NON-ITEMIZERS (2025)** | **ITEMIZERS (2025)**

**CHARITABLE DEDUCTION**  
 PRE-2026: \$1,000 | 2026: \$3,000 (Single/MFJ) | \$5,000 (Cash/Combustible) | \$8,100 (Qualifying Charity)

**ADJUSTED GROSS INCOME**  
 PRE-2026: \$100,000 - \$100,000 | 2026: \$100,000 - \$100,000

**CHARITABLE DEDUCTION**  
 PRE-2026: \$11,000 | 2026: \$11,000

**STANDARD DEDUCTION**  
 PRE-2026: \$13,800 | 2026: \$13,800

**TAXABLE INCOME**  
 PRE-2026: \$86,200 | 2026: \$86,200

**ITEMIZERS (2025)**  
 60% | 50% | 30% | 20% AGI "Ceiling" Limits

**ADJUSTED GROSS INCOME**  
 \$100,000 | \$500,000 | \$1,000,000

**CHARITABLE DEDUCTION**  
 \$10,000 | \$10,000 | \$10,000

**6% AGI FLOOR**  
 \$6,000 | \$7,500 | \$6,000

**CHARITABLE DEDUCTION**  
 \$5,500 | \$7,500 | \$5,000

**OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE CHARITABLE PLANNING STRATEGY**

The Charitable Deduction for Non-Itemizers Has No Income/Res/AGI  
 The Charitable Deduction for Non-Itemizers Does Not Reduce AGI  
 Gift Type and Charitable Organization Classification Determine Maximum Deduction Available  
 Current Year Gifting Strategy Should Be Coordinated with Charitable and Future Philanthropic Intentions

**AGE ≥ 65** | **UP TO \$6,000** | **AVAILABLE TO ALL**

Maximum Deduction for Taxpayers | Available to Single/Divorced/Childless | Maximum Deduction Available

**INCOME PHASEOUTS**

**MAGI (SINGLE)**  
 \$75,000 | \$100,000 PHASEOUT | \$175,000  
 Full Deduction Available | Partial Deduction Available | No Deduction Available

**MAGI (MFJ)**  
 \$150,000 | \$100,000 PHASEOUT | \$250,000  
 Full Deduction Available | Partial Deduction Available | No Deduction Available

**EXCESS INCOME**  
 AGI: \$75,000 | AGI: \$100,000 | AGI: \$175,000

**REDUCTION**  
 Excess Income ≥ 0% | Excess Income ≥ 10% | Excess Income ≥ 20%

**SENIOR DEDUCTION**  
 \$8,000 (Individual) | \$12,000 (Joint) | \$12,000 (Individual) | \$18,000 (Joint)

**SINGLE FILER** | **MFJ FILERS** | **MFJ FILERS**

**Income**  
 Attach Form(s) W-2 here. Also attach Forms W-2D and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions.

Attach Sch. B

**1a** Total amount from Form(s) W-2, box 1 (see instructions)

**b** Household employee wages not reported on Form(s) W-2

**c** Tip income not reported on line 1a (see instructions)

**d** Medicaid waiver payments not reported on Form(s) W-2 (see instructions)

**e** Taxable dependent care benefits from Form 2441, line 26

**f** Employer-provided adoption benefits from Form 8839, line 31

**g** Wages from Form 8919, line 6

**h** Other earned income (see instructions). Enter type and amount.

**i** Nontaxable combat pay election (see instructions)

**z** Add lines 1a through 1h

**2a** Tax-exempt interest

**2b** Taxable amount

**2c** Taxable amount

**2d** Taxable amount

**2e** Taxable amount

**2f** Taxable amount

**2g** Taxable amount

**2h** Taxable amount

**2i** Taxable amount

**2j** Taxable amount

**2k** Taxable amount

**2l** Taxable amount

**2m** Taxable amount

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**2r** Taxable amount

**2s** Taxable amount

**2t** Taxable amount

**2u** Taxable amount

**2v** Taxable amount

**2w** Taxable amount

**2x** Taxable amount

**2y** Taxable amount

**2z** Taxable amount

**US GOVT**  
 Child Tax Credit  
 \$1,000  
 ONE-TIME CONTRIBUTION

**TRUMP ACCOUNT**  
 CHILD Under age 17  
 ADULT Age 17-24  
 ADULT Age 25+

**HOW MUCH CAN YOU CONTRIBUTE (PER BENEFICIARY)?**

**INDIVIDUAL EMPLOYER CONTRIBUTION**  
 CONTRIBUTION LIMIT: \$5,000 | \$7,500 (Unlimited)  
 CONTRIBUTION TYPE: ROTH/IRA | ROTH/IRA  
 ANNUAL DEDUCTION: ANNUAL DEDUCTION: N/A

**CONTRIBUTOR IS A LOVED ONE**  
 CONTRIBUTOR TYPE: ROTH/IRA | ROTH/IRA  
 ANNUAL DEDUCTION: ANNUAL DEDUCTION: N/A

**CONTRIBUTOR IS AN ALLY**  
 CONTRIBUTOR TYPE: ROTH/IRA | ROTH/IRA  
 ANNUAL DEDUCTION: ANNUAL DEDUCTION: N/A

**SP 500 INDEX FUND**  
 Return over Age 17  
 < 0.10%  
 NO STATE INCOME TAX DEFERRED

**OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE USE OF TRUMP ACCOUNTS**

No State Income Tax | No Opportunity for | No Flexibility with | Accelerated Opportunity for

**11a** Total income

**11b** Taxable income

**11c** Taxable income

**11d** Taxable income

**11e** Taxable income

**11f** Taxable income

**11g** Taxable income

**11h** Taxable income

**11i** Taxable income

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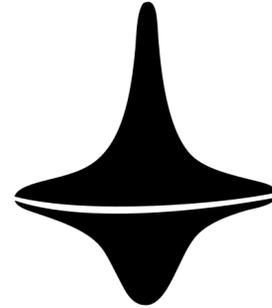
**98** Taxable amount

**99** Taxable amount

**100** Taxable amount

# A BEAUTIFUL Design

The Power of Using Visuals to Provide Clarity and Identify Opportunities Around the OBBBA



## Visual Learning: The Power of Visual Aids and Multimedia

Date: October 30 2024

Author: Moses Alabi

### Abstract

Visual learning is a learning style that emphasizes the use of images, diagrams, charts, and other visual aids to enhance comprehension and retention when information is presented through visually engaging means. It helps to organize and process complex information more effectively and is particularly beneficial in subjects that involve spatial reasoning and pattern recognition, as it enables learners to see connections that may be less apparent in text-based or auditory formats.

## Use of Visualization Tools to Improve Financial Knowledge: An Experimental Approach

Michael G. Kothakota<sup>a</sup> and D. Elizabeth Kiss<sup>b</sup> 

This study examined the use of data visualization to improve financial literacy in adults. Using financial knowledge questions as test items this study used an experimental approach. Poisson regression was conducted on responses from 1,797 participants to an online survey via SurveyMonkey. Approximately one-third of respondents were assigned to a text-only group explaining a financial concept, one-third to a group that received a visualization, and one-third to a control group with no intervention. The study compared the assimilation of financial knowledge compared to no intervention conditions for financial education programs attempting to implement visualization tools.

FINANCIAL  
SERVICES  
REVIEW

Financial Services Review 29 (2021) 209–225

## The effect of risk literacy and visual aids on portfolio choices among professional financial planners

Meghaan R. Lurtz<sup>1</sup>, Michael G. Kothakota<sup>1,\*</sup>, Stuart J. Heckman<sup>1</sup>,  
Kristy Archuleta<sup>2</sup>

<sup>1</sup>Department of Personal Financial Planning, Kansas State University, 312 Justin Hall, 1324 Lovers Lane, Manhattan, KS 66505, USA

<sup>2</sup>Department of Financial Planning, Housing & Consumer Economics, University of Georgia, 205 Dawson Hall, Athens, GA 30605, USA

## Visual Tools and Narratives: New Ways to Improve Financial Literacy

Annamaria Lusardi, Anya Savikhin Samek, Arie Kapteyn, Lewis Glinert, Angela Hung & Aileen Heinberg

## Learning in Improving Students' High-Order Thinking Skills

Jamal Raiyn

Computer Science Department, Al Qasemi Academic College for Education, Baqa El Gharbia, Israel

### Abstract

Various concepts have been introduced to improve students' analytical thinking skills based on problem based learning (PBL). This paper introduces a new concept to increase student's analytical thinking skills based on a visual learning strategy. Such a strategy has three fundamental components: a teacher, a student, and a learning process. The role of the teacher includes monitoring the learning process by considering the most productive way to improve higher-order thinking (HOT) skills. Many studies show that students learn from courses that provide information in a visual format. We introduce a meaningful learning strategy for the classroom that promotes the presentation of information in visual formats such as images, diagrams, flowcharts and interactive simulations. Furthermore, we compared visual and traditional learners based on their HOT skills, which were evaluated using the SWOT model. Performance analysis shows that visual learning tools increased the students' HOT skills.

**Keywords:** visual learning, PBL, HOT skills

[www.iiste.org](http://www.iiste.org)





Learning Preferences

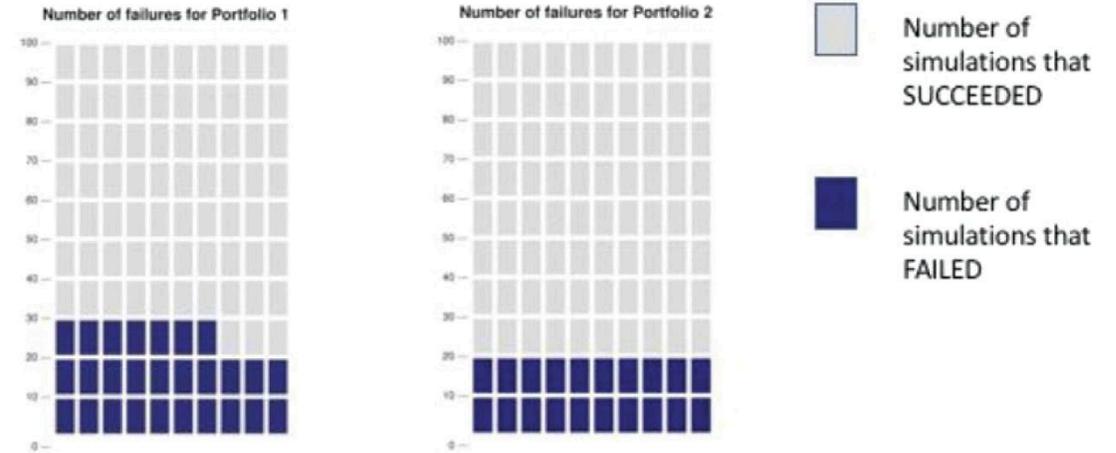


Recall and Processing



Decision Making





You have a client who is fearful of another Great Recession affecting their portfolio. Based upon the fact-finding you have done you have narrowed the possible portfolio strategies to two. The first portfolio strategy is an asset allocation that is based upon an investment management strategy you have been using for years, while the second is based upon a newer investment strategy. You stress test the portfolios using 100 simulations. Portfolios using the first strategy failed the client’s goals 27 times. Compared with the first portfolio, the new strategy resulted in seven fewer failures. Which portfolio strategy do you use?

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Learning Preferences



Recall and Processing



Decision Making



Confidence Level



## Confidence on Tax and Estate Planning Concepts

% of Respondents

50%  
40%  
30%  
20%  
10%  
0%

### Change in Confidence After Seeing Visuals (Tax Planning)

45%

% of Respondents

100%  
80%  
60%  
40%  
20%  
0%

### Change in Confidence After Seeing Visuals (Estate Planning)

% of Respondents

100%  
80%  
60%  
40%  
20%  
0%

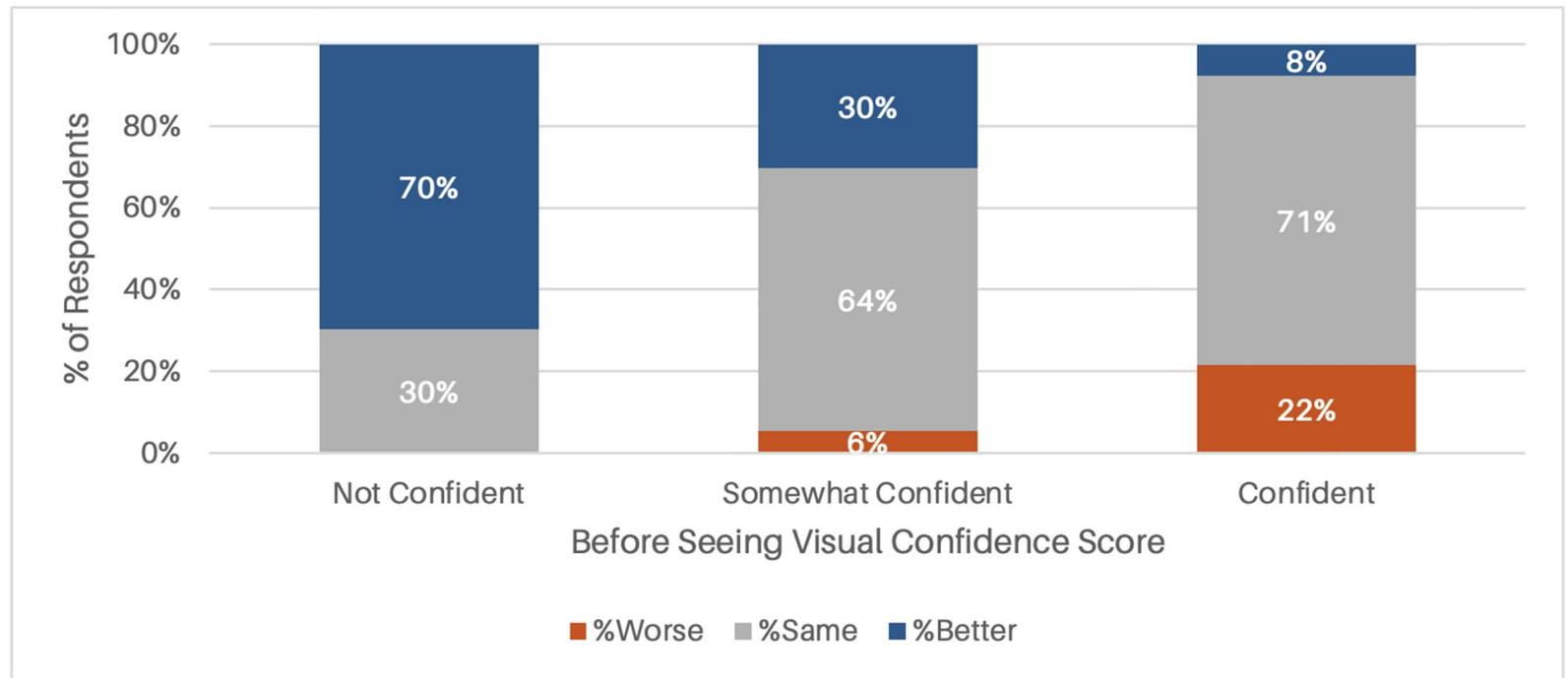
Not Confident

Somewhat Confident

Confident

Before Seeing Visual Confidence Score

■ %Worse ■ %Same ■ %Better

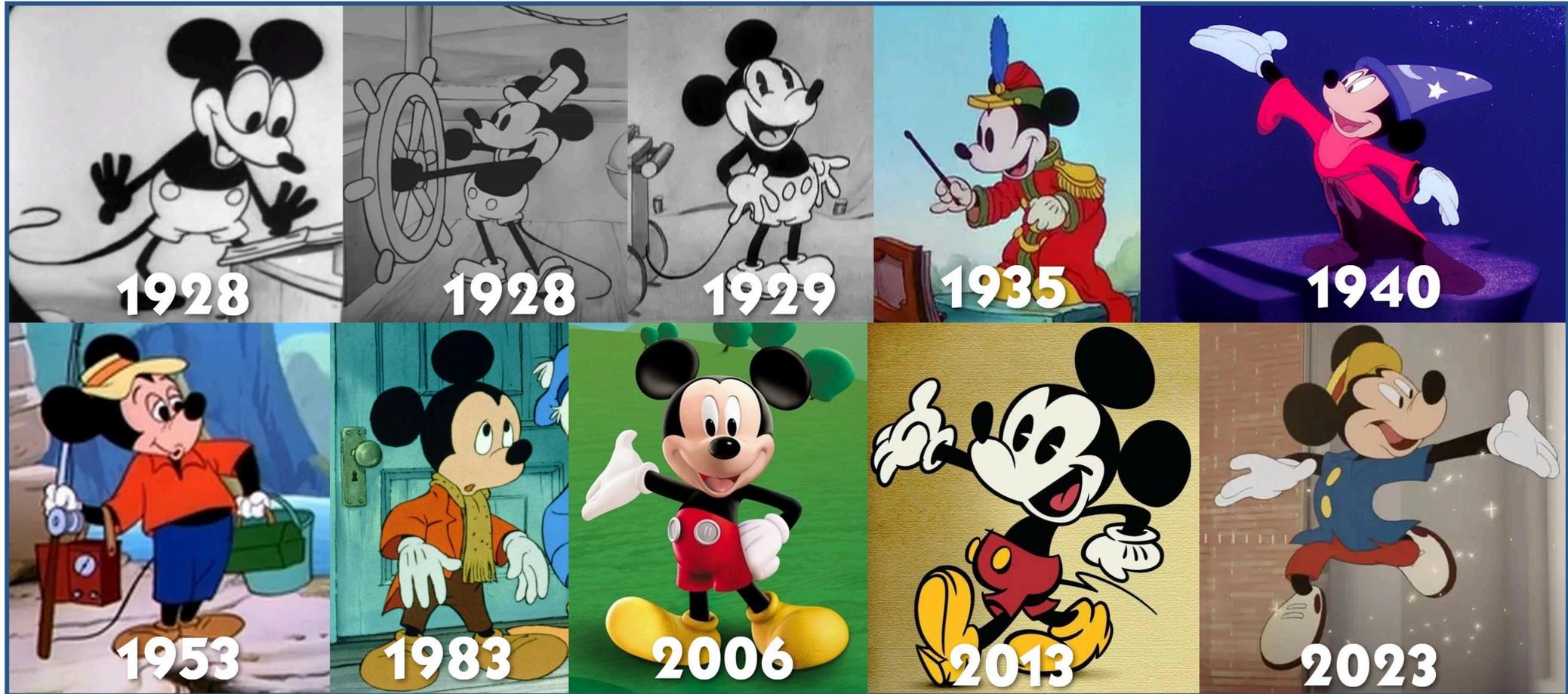


**Source:** Five online surveys of financial professionals conducted on 4/24/23, 5/25/23, 6/20/23, 7/20/23, and 8/22/23 with a total of 2,116 respondents

Blanchett & Riskin (2024). *Show, Don't Tell: How to Boost Advisor Confidence Around Complex Topics*. ThinkAdvisor.



# Bridging the Generational “Communication” Gap



The formats evolve, but visuals have always been a part of our shared common **language**.



# Individuals Key Provisions

TAX PROVISION	OLD LAW	NEW LAW	EFFECTIVE DATE
<b>Estate</b>			
Estate and Gift Tax Exemption Amount	The estate and gift tax exemption amount was temporarily increased for decedents dying and gifts made from 2018 through 2025, indexed annually for inflation. The 2025 exemption is \$13.99 million and was scheduled to revert to approximately \$5 million in 2026.	Permanently increases the estate, generation-skipping and gift tax exemption amount to \$15 million, and \$30 million for a married couple, indexed annually for inflation beginning in 2026.	Estates of decedents dying and gifts made after December 31, 2025.
<b>Computation of Tax</b>			
Individual Income Tax Rates	Lowered income tax rates and thresholds for individuals, estates and trusts from 2018 through 2025.  Seven tax brackets: 10%, 12%, 22%, 24%, 32 %, 35% and 37%.	Makes TCJA income tax rate and threshold decreases permanent. Applies inflation adjustment to 10%, 12% and 22% brackets.	Beginning with 2026 tax year.
Personal Exemptions	Temporarily suspended this deduction from 2018 through 2025, and was set to be reinstated in 2026.	Eliminates personal exemption deduction.	Beginning with 2025 tax year.
Alternative Minimum Tax (AMT) Exemption and Phaseout	Increased exemption and phaseout amounts for the AMT exemption for noncorporate taxpayers were set to expire after 2025.	Permanently extends the increased AMT exemption amounts, increases phaseout amount from 25% to 50%, steepening the clawback for higher-income taxpayers.	Beginning with 2026 tax year.
Standard Deduction	Increased the standard deduction from \$13,600 for single filers through 2025. Scheduled to revert to \$12,000 for single filers through 2025. Scheduled to revert to \$12,000 for single filers through 2025.	Increases the standard deduction to \$14,700 for single filers, \$21,900 for married couples, and \$12,500 for heads of household through 2025. Scheduled to revert to \$12,000 for single filers through 2025. Scheduled to revert to \$12,000 for single filers through 2025.	Beginning with 2025 tax year.

**Senate Section 70204. Trump Accounts and Contribution Pilot Program.**

- Establishes "Trump Accounts" to provide tax-advantaged savings accounts to children who are U.S. citizens under the age of 8 at the time the account is established.
- Allows contributions of up to \$5,000 per account per year, up to age 18, with the \$5,000 limit indexed for inflation.
- Prohibits distributions prior to age 18 without penalties. Beginning at age 18, account holders can access up to 50% of the balance for higher education, training, small business loans and first-time home purchases.
- Allows account holders at age 25 to withdraw the full balance for the above purposes.
- Requires the account to be terminated and deemed distributed when the account holder reaches age 31.
- Treats distributions for qualified purposes as long-term capital gains rather than as ordinary income.
- Permits contributions from tax-exempt entities such as private foundations in excess of the \$5,000 limit per year to beneficiaries up to age 18; must be provided to all beneficiaries within a qualified group (such as a state, specific school district or educational institution); and all beneficiaries must receive an equal portion of the contribution.
- Permits the federal government to make a qualified \$5,000 contribution per child to a Trump account for U.S. citizens on or before 2025.
- Requires the Treasury Department to establish an account for the child if the parents opt out.

**What it means for you:** Only new or refinanced vehicle loans originated in 2025 count. Continuation of auto loan payments from previous years do not count. If you're under the income threshold and interested in buying a vehicle, ask the dealer if the purchase is eligible for the deduction.

**NEW Credit: \$1,000 tax credit for opening a Trump account.** Dubbed a "Trump account" for newborns, parents can get a \$1,000 tax credit for opening an account for babies born between January 1, 2025, and December 31, 2028. Parents, employers, or others can add up to an aggregate total of \$5,000 a year, adjusted for inflation, until the child turns 18.

**Effective:** Beginning with 2025 tax year.

**What it means for you:** While the tax credit is immediately available, these new accounts will likely take some time to roll out. If you qualify for the \$1,000 tax credit, we suggest you take advantage of it (it's "real" money after you have an account, comes available after the child turns 18, and you can be a custodian of the IRA) by making more contributions.

caution against doing so until this new provision is ironed out. Without additional clarity from the IRS, switching overfunded 529 plans to the parent may endanger eligibility to roll over funds to a Roth IRA later for the child.

**EXPANDED: Gain exclusion for qualified small business stock (QSBS).** Owners, investors, and employees who receive QSBS after July 4, 2025, no longer need to hold the stock for 5 years before receiving benefits from gain exclusion. QSBS will use 3 tiers for exclusion between 3 and 5 years and 50% to 100% gain exclusion for up to \$ million in gains adjusted for inflation after 2026. The company gross asset limit to qualify for "qualified small business" status increased from \$50 million to \$75 million. **Effective:** As of July 4, 2025.

**What it means for you:** For current QSB stock owners the new law won't affect you. For new business owners, the law will add a new wrinkle to consider regarding business structure and stock ownership. For employees, there's more potential opportunity to receive QSB stock at a firm at a slightly later stage of development.

# Differentiating Amongst Other Providers in the Age of AI

## OBBBA Changes at a Glance

This document compares current nonprofit rules with the changes brought by the One Big Beautiful Bill Act (OBBBA) into key shifts, potential impacts, and positives for nonprofits, donors, and institutions.

Area	Current Rule	OBBBA Change
Executive Compensation Tax	21% excise tax applies only to top 5 highest-paid employees making over \$1M/year.	21% tax applies to any current or former employee making over \$1M/year since 2017.
University Endowment Tax	1.4% tax on investment income for private schools with endowments over \$500K per student.	Tiered rates: \$500K-\$750K -> 1.4%, \$750K-\$2M -> 4%, Over \$2M -> 8%.
Individual Charitable Deductions - Non-itemizers	No deduction (except expired COVID-era \$300/\$600).	New deduction: \$1,000 (single) / \$2,000 (married) for cash donations to public charities.
Individual Charitable Deductions - Itemizers	Deduct cash gifts up to 60% of AGI; no floor.	Must give over 0.5% of AGI before deductions start; 60% AGI limit now permanent.
Corporate Charitable Deductions	Up to 10% of taxable income; no minimum; 5-year carryforward.	Must give over 1% of taxable income before deductions count; 10% cap & carryforward remain.
Scholarship Granting Organization (SGO) Credit	No federal credit; only state-level in some areas.	New federal credit: up to \$1,700/year; nonrefundable; 5-year carryforward; starts 2027.

### Impact Summary

- Executive Compensation Tax: More staff will trigger tax; nonprofits must track high salaries over many years.
- University Endowment Tax: Wealthier schools pay more; more institutions may be affected.
- Individual Charitable Deductions - Non-itemizers: Encourages giving by small donors.
- Individual Charitable Deductions - Itemizers: Some mid-level donors may lose deductions if they don't meet threshold.
- Corporate Charitable Deductions: Small token gifts may no longer qualify for deduction.
- Scholarship Granting Organization (SGO) Credit: Could attract new donors for scholarship programs.

### Positives for the Sector

- New deduction for non-itemizers encourages more small donors to give.
- Permanent 60% AGI limit for cash gifts gives donors and nonprofits more certainty.
- Federal SGO credit could boost scholarship funding nationwide.
- Tiered endowment tax increases revenue from wealthiest institutions without impacting smaller colleges.
- Corporate giving thresholds may encourage larger, more impactful gifts.
- Clearer long-term rules help nonprofits with strategic planning and donor messaging.

- **Repeal of personal exemptions:** Prior to 2018, taxpayers could deduct a personal exemption for themselves and their dependents in addition to the standard deduction. The 2017 TCJA temporarily eliminated these deductions, and a host of others. The new tax bill permanently eliminates personal exemptions (other than the deduction for those 65 years or older, noted above, which is only temporary).
- **State and local income tax (SALT) deduction cap:** Temporary increase in the amount of state and local income and property taxes that families may deduct for federal income tax purposes for tax years 2025 through 2029. The so-called "SALT cap" is increased from \$10,000 (single or MFJ)/\$5,000 (married filing separately [MFS]) to \$40,000 (single or MFJ)/\$20,000 (MFS). The increased SALT deduction cap is subject to a phase-out for those with MAGI exceeding \$500,000 (single or MFJ)/\$250,000 (MFS). The deduction cap and income phase-out levels will increase by 1% each year for tax years 2026 through 2029, and then the cap will revert to \$10,000 beginning in tax year 2030.
- **Child tax credit:** Permanent increase to the tax credits for families with children under age 17 with certain modifications. The child tax credit is increased from \$2,000 to \$2,200 per child. Moreover, the additional child tax credit (ACTC)—the refundable portion of the child tax credit—is permanently increased to \$1,400. Both credits will be adjusted for inflation for tax years after 2025. Because the ACTC portion of the tax credit is refundable, eligible taxpayers can receive a refund even if their tax liability is below the full tax credit amount. To qualify for the ACTC, individuals must have earned income of at least \$2,500, and the child and at least one parent must have a Social Security number. These credits are phased out for those with modified adjusted gross income of more than \$200,000 (single)/\$400,000 (MFJ)—levels that will not be indexed for inflation.
- **Gift and estate tax exemption:** Permanently increased the lifetime amount of wealth that someone can give or bequest to others without triggering federal gift and estate taxes. The lifetime exemption is increased from \$13.99 million (single)/\$27.98 million (MFJ) to \$15 million (single)/\$30 million (MFJ) starting in tax year 2026 and will be indexed for inflation for transfers in tax year 2027 and thereafter. This increase also affects the Generation Skipping Transfer (GST) tax, which applies to certain gifts and transfers to those who are two or more generations (or a certain number of years, in the case of unrelated individuals) younger than the donor.
- **Section 199A deduction:** This provision allows households with income from pass-through businesses, such as sole proprietorship, partnerships, and S corporations, to exclude up to 20% of their pass-through business income (plus 20% of qualified real estate investment trust dividends) and qualified publicly traded partnership income) from federal income tax. First introduced in the 2017 TCJA, this new tax law makes the deduction permanent. The new tax law

**EXPANDED: Deduction for state and local tax (SALT).** The new law raises the cap from \$10,000 to \$40,000 for filers earning less than \$500,000 in 2025 and increases the cap by 1% per year through 2029 (reverting to \$10,000 in 2030). **Effective:** 2025 through 2029

**What it means for you:** If you live in a high-tax state, this change could prompt you to itemize your deductions rather than use the standard deduction. If you are charitably inclined, this could be an opportunity to maximize your itemized deductions by increasing our giving. You may want to consider [bunching charitable gifts](#) into a donor advised fund or [gifting highly appreciated stock](#) to charity.

**EXPANDED: Use of 529 plans.** Paying for professional certifications and continuing education courses are now qualified expenses for 529 plans. Eligible expenses for elementary and secondary tuition expanded to include online educational materials, tutors, and fees for standardized tests, AP exams, or for dual enrollment for college classes.

**Effective:** As of July 4, 2025. In 2026, the amount for elementary and secondary school expenses increases from \$10,000 to \$20,000 a year.

**What it means for you:** You now have more reasons to potentially fund and use dollars from a 529 plan. If you have an overfunded 529 plan and would like to use the funds to support your own professional education, we

**ENDING: Tax credit for green energy.** The new law winds down most of the tax credits approved by Congress in 2022 as part of the Inflation Reduction Act. As a result, the \$7,500 tax credit for the purchase of electric vehicle (EV) is eliminated for vehicles purchased after September 30, 2025.

**What it means for you:** If you're considering purchasing an electric vehicle, now may be the time to act to ensure you don't lose out on the credit. But remember income limitations apply, so talk with a tax advisor before acting.

**ENDING: Enhanced premium tax credits for ACA health plans.** The new law ends the eligibility for enhanced premium tax credits on December 31, 2025 for taxpayers with modified adjusted gross income over 400% of the federal poverty level (\$62,600 for individual coverage or \$84,600 for a couple in 2026). Premium tax credits for taxpayers at or under 400% of the federal poverty level (FPL) will remain.

**What it means for you:** Early retirees will need to be prepared for higher premiums and an out-of-pocket cost in 2026. The 400% FPL will now be a cliff. If you make \$1 more than the limit, no premium tax credits will be available. If you are close to the 400% FPL and you exert some control over your income, you should consider [tax bracket management](#) strategies that could reduce your modified adjusted gross income.

# *New Tax Rates and Enhanced Deductions*

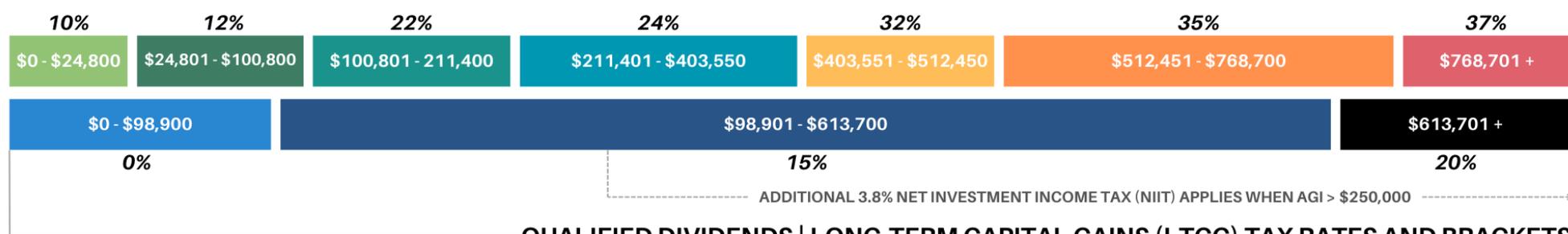


# 2026 TAXABLE INCOME BRACKETS



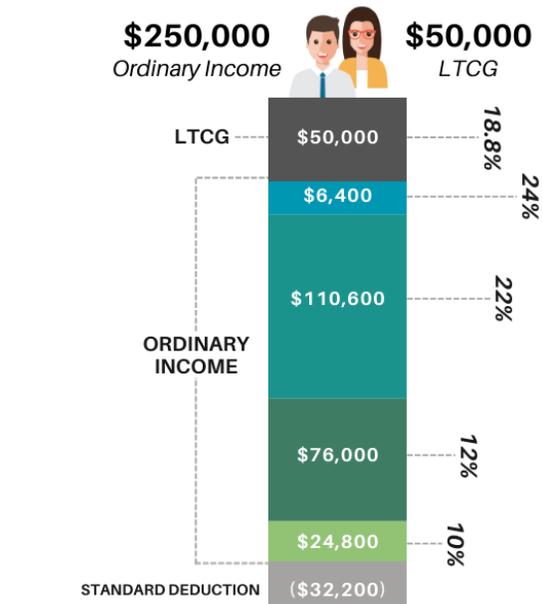
# TAX FILING STATUS: MFJ

## ORDINARY INCOME TAX RATES AND BRACKETS



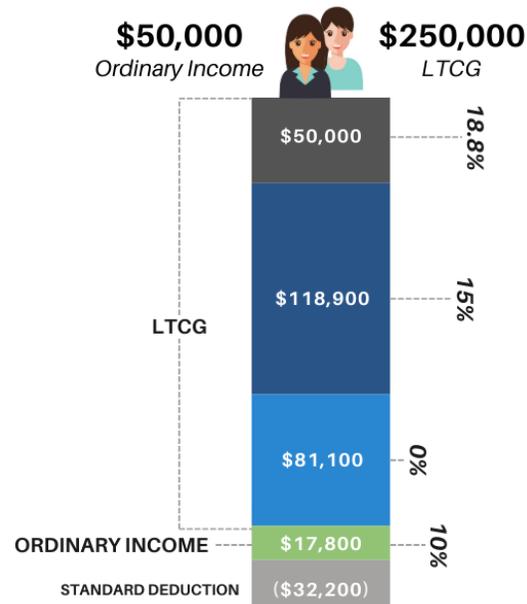
## QUALIFIED DIVIDENDS | LONG-TERM CAPITAL GAINS (LTCG) TAX RATES AND BRACKETS

### High Wages / Low Investment Income



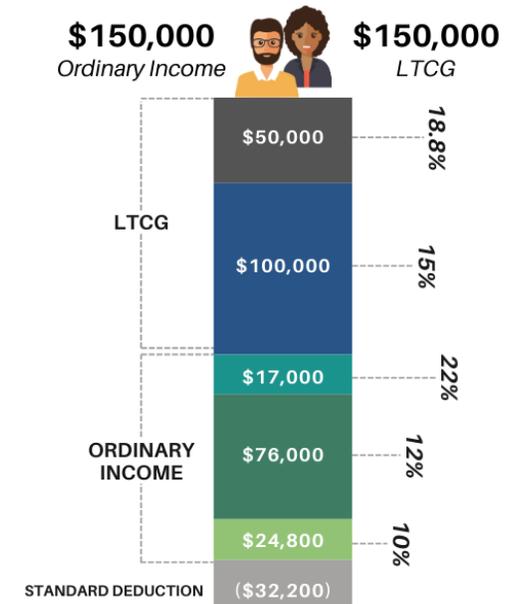
INCOME TAX LIABILITY: \$46,868  
EFFECTIVE TAX RATE: 17.50%

### Low Wages / High Investment Income



INCOME TAX LIABILITY: \$29,018  
EFFECTIVE TAX RATE: 10.84%

### Wages = Investment Income



INCOME TAX LIABILITY: \$39,740  
EFFECTIVE TAX RATE: 14.84%

Examples ignore family size and available tax credits | Examples use rates and phaseouts per the 2026 federal income tax tables | Examples assume the standard deduction is claimed and that the taxpayers are under the age of 65 | Examples ignore the additional 0.9% additional medicare tax on wages > \$250,000



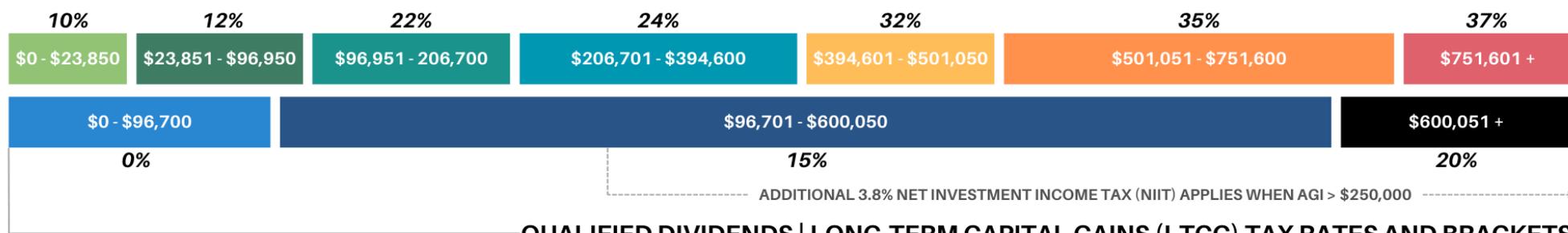


# 2025 TAXABLE INCOME BRACKETS



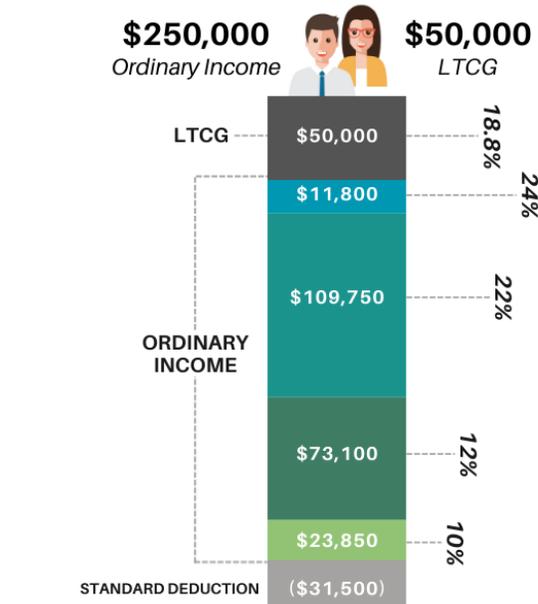
# TAX FILING STATUS: MFJ

## ORDINARY INCOME TAX RATES AND BRACKETS



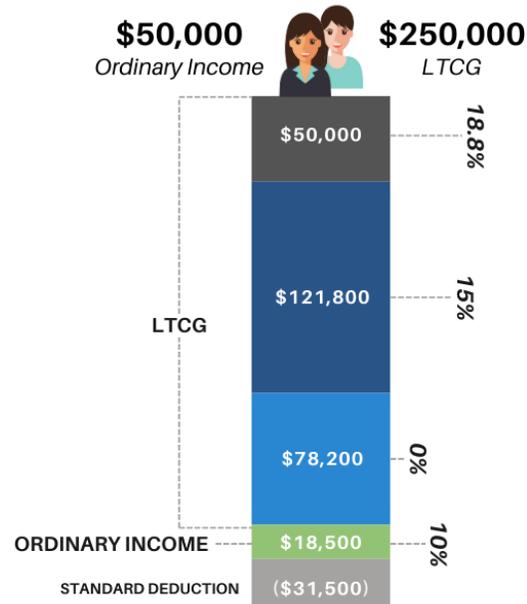
## QUALIFIED DIVIDENDS | LONG-TERM CAPITAL GAINS (LTCG) TAX RATES AND BRACKETS

### High Wages / Low Investment Income



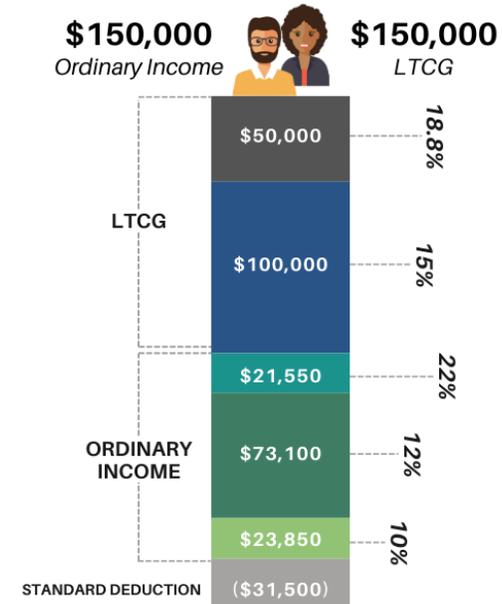
INCOME TAX LIABILITY: \$47,534  
EFFECTIVE TAX RATE: 17.70%

### Low Wages / High Investment Income



INCOME TAX LIABILITY: \$29,523  
EFFECTIVE TAX RATE: 11.00%

### Wages = Investment Income



INCOME TAX LIABILITY: \$40,298  
EFFECTIVE TAX RATE: 15.01%



Examples ignore family size and available tax credits | Examples use rates and phaseouts per the 2025 federal income tax tables | Examples assume the standard deduction is claimed and that the taxpayers are under the age of 65 | Examples ignore the additional 0.9% additional medicare tax on wages > \$250,000

## NON-ITEMIZERS (2026+)



**\$1,000 | \$2,000 DEDUCTION**  
Single | MFJ Taxpayers



**CASH**  
Contribution Type



**501(C)(3)**  
Qualifying Charity

	2025	2026
ADJUSTED GROSS INCOME	\$100,000	\$100,000
CHARITABLE DEDUCTION	\$0	\$2,000
STANDARD DEDUCTION	\$31,500	\$32,200
TAXABLE INCOME	\$68,500	\$65,800



**DAFs**

## ITEMIZERS (2026+)



**60% | 50% | 30% | 20%**  
AGI "Ceiling" Limits



**0.5%**  
AGI "Floor" Threshold

	\$100,000	\$500,000	\$1,000,000
ADJUSTED GROSS INCOME	\$100,000	\$500,000	\$1,000,000
CHARITABLE GIFT	\$10,000	\$10,000	\$10,000
0.5% AGI "FLOOR"	\$500	\$2,500	\$5,000
CHARITABLE DEDUCTION	\$9,500	\$7,500	\$5,000

## OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE CHARITABLE PLANNING STRATEGY



*The Charitable Deduction for Non-Itemizers Has No Income Restrictions*



*The Charitable Deduction for Non-Itemizers Does Not Reduce AGI*



*Gift Type and Charitable Organization Classification Determines Maximum Deduction Available*

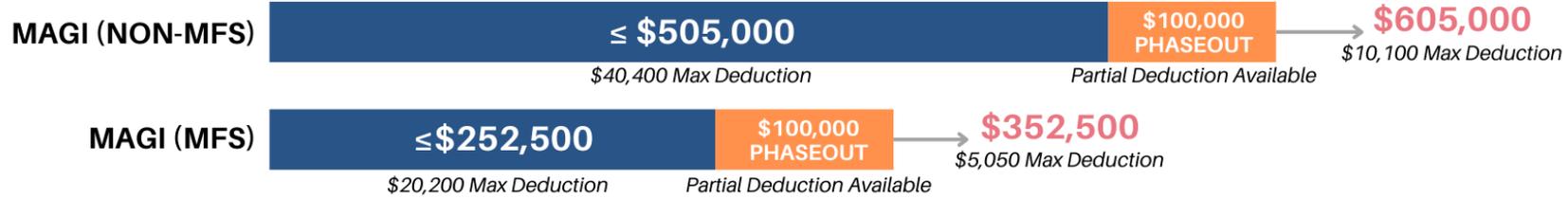


*Current Year Gifting Strategy Should Be Coordinated with Carryforwards and Future Philanthropic Intentions*

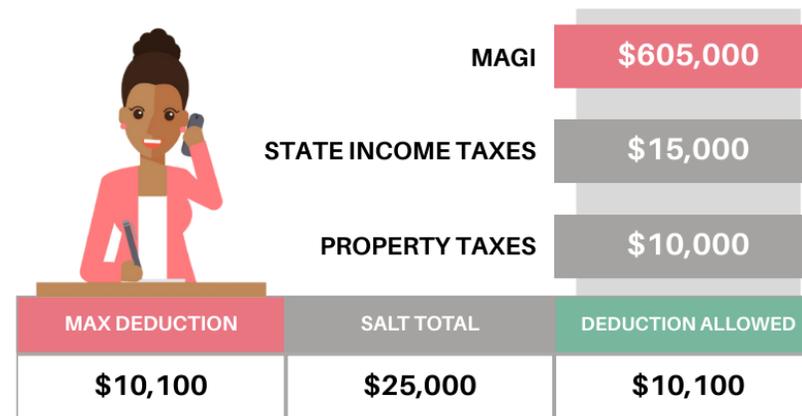
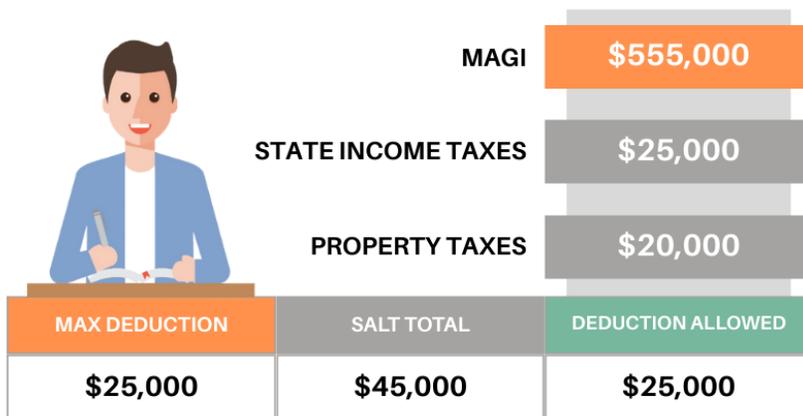
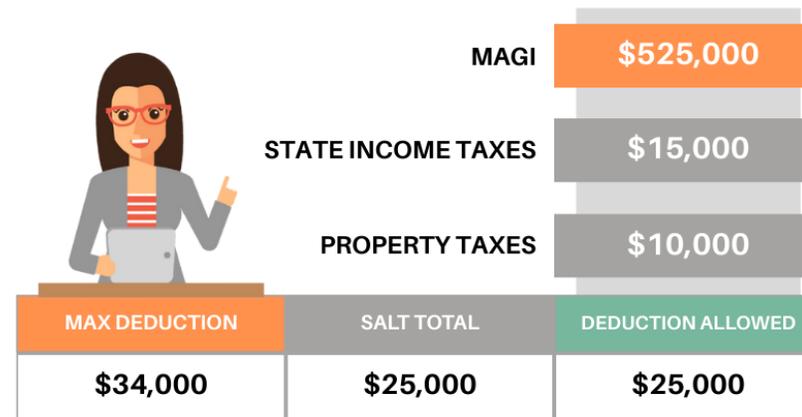
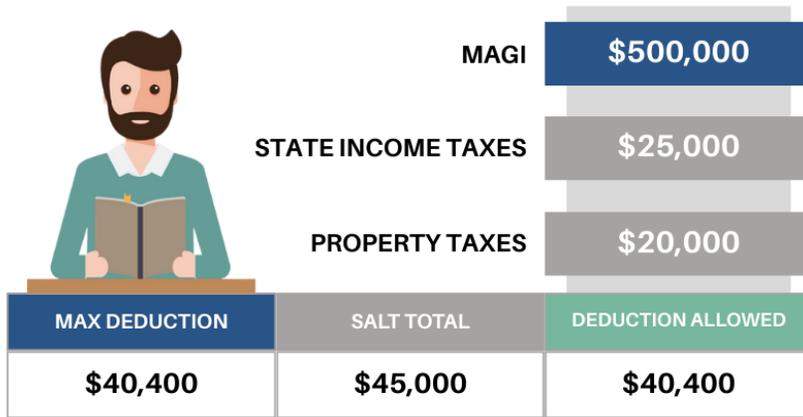


*MFJ non-itemizer example assumes taxpayers are under the age of 65 and are eligible to claim the standard deduction*

2026 SALT DEDUCTION AVAILABLE PER TAXPAYER: \$10,100 - \$40,400 (NON-MFS) | \$5,050 - \$20,200 (MFS)

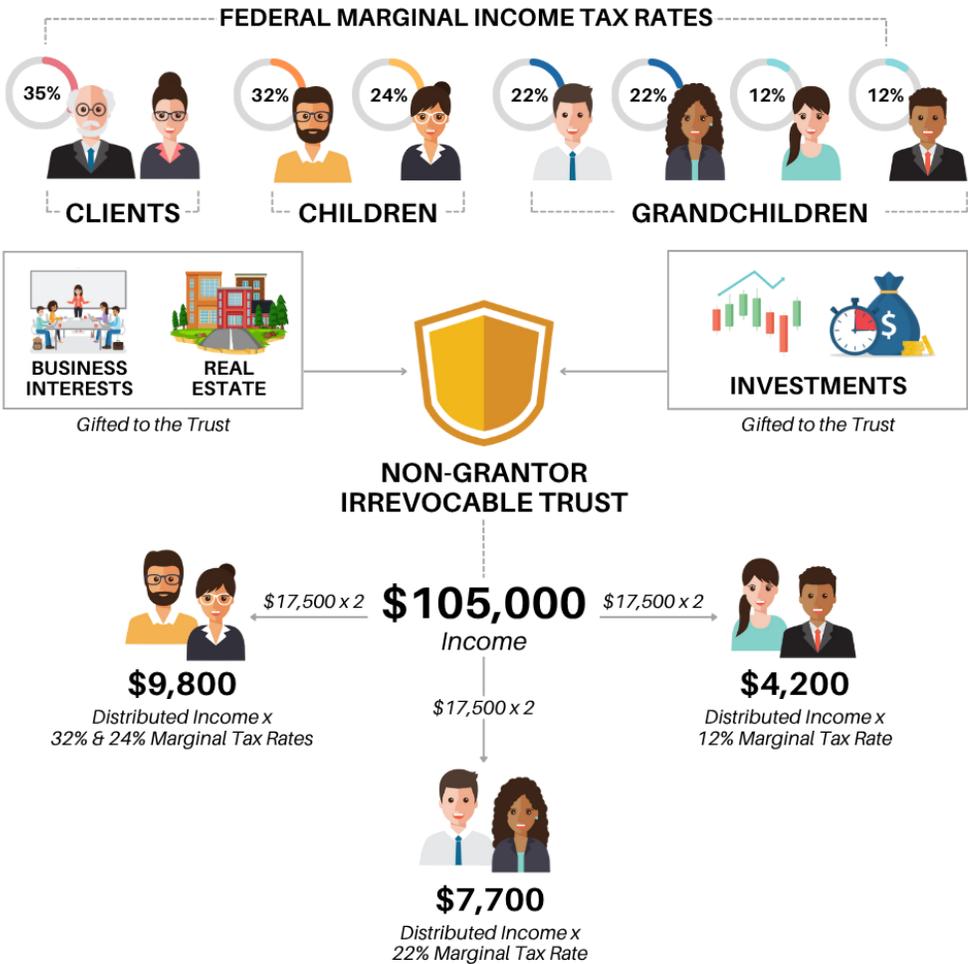


DEDUCTION LIMITATION: (MAGI - LOWER MAGI THRESHOLD) X 30% = REDUCTION AMOUNT



Examples assume single or MFJ tax status along with 2026 tax year deduction limits and MAGI phaseout ranges | The increased SALT deduction amounts will be available for the 2025-2029 tax years and will revert back to TCJA limits starting in 2030 | A 1% annual inflation adjustment to both the deduction limits and MAGI phaseout ranges will apply for the 2026-2029 tax years





	<b>\$605,000 MAGI</b>	<b>\$500,000 MAGI</b>
	<b>WITHOUT TRUST</b> <i>Income Taxable to Clients</i>	<b>WITH TRUST</b> <i>Income Taxable to Beneficiaries</i>
<b>TAX ON \$105,000</b>	<b>\$36,750</b> <i>(\$105,000 x 35%)</i>	<b>\$21,700</b> <i>(\$9,800 + \$7,700 + \$4,200)</i>
<b>TAX SAVINGS FROM LARGER SALT DEDUCTION</b>	<b>\$3,500</b> <i>(\$10,000 X 35%)</i>	<b>\$14,000</b> <i>(\$40,000 X 35%)</i>
	<b>\$25,550</b> <i>(\$36,750 - \$21,700) + (\$14,000 - \$3,500)</i>	
	<b>COMBINED ANNUAL FEDERAL TAX SAVINGS</b>	

**OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE USE OF IRREVOCABLE TRUSTS FOR TAX PLANNING PURPOSES**

- Potential for Additional State Income Tax Savings**
- Potential to Claim Valuation Discounts for Certain Asset Transfers**
- Tax Bracket Management for Trust Beneficiaries - Not Just the Clients**
- Availability of Lifetime Gift and Estate Tax Exemptions**
- Initial and Ongoing Costs Associated with Establishing and Maintaining the Trust**

Examples assume all income is taxed at ordinary income tax rates | Examples assume the client uses the MFJ tax filing status, MAGI and taxable income are synonymous, and that the 35% marginal tax bracket begins at \$500k for MFJ taxpayers | Examples assume the client generates >\$40,000 in SALT deductions with or without income-producing assets being transferred to the non-grantor irrevocable trust | Examples assume the client has sufficient lifetime gift and estate tax exemption(s) remaining



*Planning for Young  
Families and Young  
Professionals*

# Comparing Savings Vehicles

SAVINGS VEHICLES	OPERATIONAL FLEXIBILITY	INVESTMENT FLEXIBILITY	TAX EFFICIENCY	FINANCIAL AID EFFICIENCY
Coverdell Education Savings Account (CEsA)	<i>Below Average</i>	<i>Great</i>	<i>Great</i>	<i>Great</i>
529 College Savings Plan	<i>Good</i>	<i>Average</i>	<i>Great</i>	<i>Great</i>
Roth IRA / Traditional IRA	<i>Average</i>	<i>Great</i>	<i>Good</i>	<i>Good</i>
UGMA/UTMA Custodial Account	<i>Average</i>	<i>Good</i>	<i>Average</i>	<i>Below Average</i>
Taxable Investment Account	<i>Great</i>	<i>Great</i>	<i>Average</i>	<i>Average</i>
Trump Account	<i>Average</i>	<i>Below Average</i>	<i>Good</i>	<b>TBD</b>



Children Born Between 2025 - 2028

\$1,000 ONE-TIME CONTRIBUTION



**CHILD**  
Under the Age of 18



**TRUMP ACCOUNT**  
Available July 4, 2026

CONTRIBUTIONS ALLOWED

NO DISTRIBUTIONS ALLOWED



**ADULT**  
Age 18

CONTRIBUTIONS ALLOWED  
Traditional IRA Limits

DISTRIBUTIONS TAXABLE (PRO RATA)  
ORDINARY INCOME + 10% PENALTY  
Early Withdrawal Penalty Exceptions



**ADULT**  
Age 59 1/2

CONTRIBUTIONS ALLOWED  
Traditional IRA Limits

DISTRIBUTIONS TAXABLE (PRO RATA)  
ORDINARY INCOME  
No Early Withdrawal Penalty

### HOW MUCH CAN YOU CONTRIBUTE? (PER BENEFICIARY)

	INDIVIDUALS	EMPLOYERS	NONPROFITS   CERTAIN AGENCIES
CONTRIBUTION LIMIT	\$5,000	\$2,500	UNLIMITED
CONTRIBUTION TYPE	AFTER-TAX	PRE-TAX	PRE-TAX
ANNUAL OR LIFETIME	ANNUAL	ANNUAL	N/A

**S&P 500 INDEX FUND**  
While Under Age 18



< 0.10%  
Fund Expense Ratio

EARNINGS GROW  
TAX-DEFERRED



**EDUCATION**  
Qualified Higher Education Expenses



**HOMEBUYER**  
Up to \$10,000 for First-Time Homebuyers



**MEDICAL**  
Health Insurance Premiums While Unemployed

### OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE USE OF TRUMP ACCOUNTS



No State Income Tax Deductions Available



No Opportunity for Tax-Free Distributions



No Flexibility with Beneficiary Changes



Accelerated Opportunity for Large Roth IRA Conversions



# K-12



QUALIFYING DISTRIBUTION LIMIT	\$20,000
FREQUENCY	ANNUAL
QUALIFIED EXPENSES	TUITION, BOOKS, CURRICULAR MATERIALS, TUTORING, TEST FEES, DUAL ENROLLMENT
EXPENSES RELATED TO	BENEFICIARY

OPPORTUNITY	CONCERN	CONCERN
<i>Strategic Asset Allocation</i>	<i>State Non-Conformity</i>	<i>Depleting College Savings</i>

# UNDERGRAD | GRAD



QUALIFYING DISTRIBUTION LIMIT	N/A
FREQUENCY	N/A
QUALIFIED EXPENSES	UNDERGRADUATE + GRADUATE SCHOOL EXPENSES
EXPENSES RELATED TO	BENEFICIARY

OPPORTUNITY	CONCERN	CONCERN
<i>Expansive Definition of Qualifying Expenses</i>	<i>Timing of Distributions</i>	<i>Coordinating with Education Tax Credits</i>

# STUDENT LOANS



QUALIFYING DISTRIBUTION LIMIT	\$10,000
FREQUENCY	LIFETIME
QUALIFIED EXPENSES	FEDERAL OR PRIVATE EDUCATION LOANS
EXPENSES RELATED TO	BENEFICIARY + SIBLINGS

OPPORTUNITY	CONCERN	CONCERN
<i>Leverage Distribution Limit with Large Families</i>	<i>State Non-Conformity</i>	<i>Coordinating with Student Loan Interest Deduction</i>

# ALTERNATIVE PATHWAYS



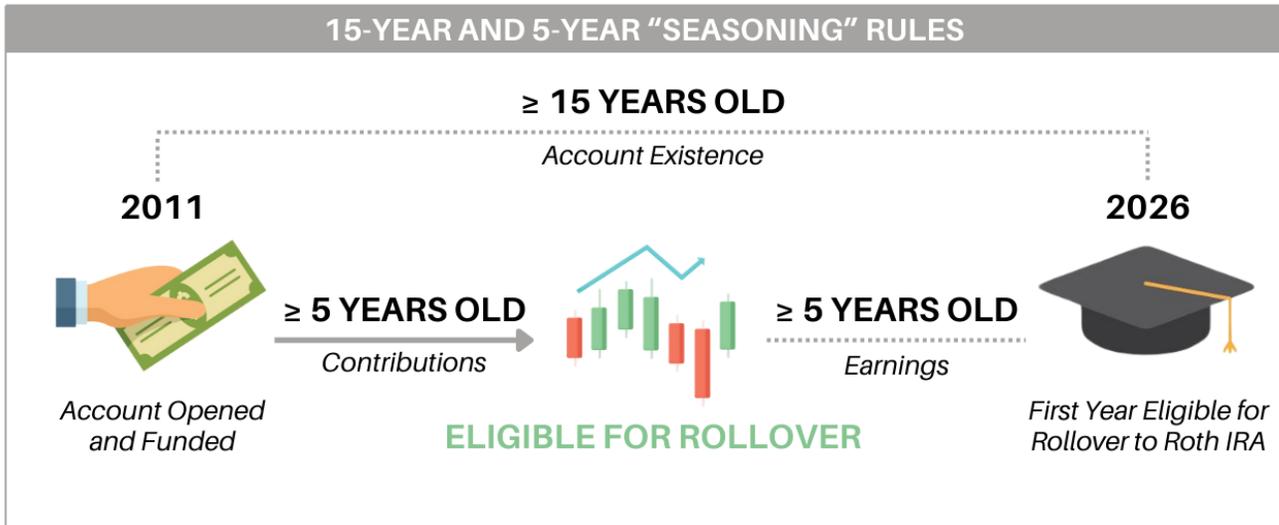
QUALIFYING DISTRIBUTION LIMIT	N/A
FREQUENCY	N/A
QUALIFIED EXPENSES	APPRENTICESHIPS, CREDENTIALING, LICENSING, CONTINUING EDUCATION
EXPENSES RELATED TO	BENEFICIARY

OPPORTUNITY	CONCERN	CONCERN
<i>Leverage for Ongoing Professional Development</i>	<i>State Non-Conformity</i>	<i>Programs Must be "Pre-Approved"</i>



This concept visual reflects federal level changes and updates that are effective on or after 01/01/2026 as a result of the passage of the OBBBA

	2026
LIFETIME ROLLOVER LIMIT	\$35,000
ANNUAL ROLLOVER LIMITS	\$7,500   \$8,600
EARNED INCOME REQUIRED	YES
ROTH IRA INCOME LIMITS	NO
ROTH IRA OWNER	BENEFICIARY



### 529 PLAN TO ROTH IRA ROLLOVER EXAMPLES

	Sufficient 529 Plan Balance   Sufficient Earned Income	Low Earned Income	Previously Made IRA Contributions	Low 529 Plan Balance	Low 529 Plan Balance   Previously Made IRA Contributions	Sufficient 529 Plan Balance   No Earned Income
529 PLAN BALANCE	\$35,000	\$35,000	\$35,000	\$5,000	\$5,000	\$35,000
EARNED INCOME	\$7,500	\$5,000	\$10,000	\$10,000	\$10,000	\$0
IRA CONTRIBUTIONS MADE	\$0	\$0	\$5,000	\$0	\$4,000	\$0
ELIGIBLE FOR ROLLOVER	\$7,500	\$5,000	\$2,500	\$5,000	\$3,500	\$0

### OTHER PLANNING CONSIDERATIONS

IMPLICATIONS OF PREVIOUS ACCOUNT TRANSFERS



IMPLICATIONS OF CHANGING BENEFICIARIES



IMPLICATIONS OF NONCONFORMITY BY STATES



The 529 plan to Roth IRA rollover examples assume the beneficiary is under the age of 50 and that both the 15-year and 5-year "seasoning" rules have been met.

ALL UNDERGRADUATE BORROWERS	FRESHMAN	SOPHOMORE	JUNIOR +
DEPENDENT STUDENT ANNUAL BORROWING LIMIT (SUBSIDIZED)	\$5,500 (\$3,500)	\$6,500 (\$4,500)	\$7,500 (\$5,500)
INDEPENDENT STUDENT ANNUAL BORROWING LIMIT (SUBSIDIZED)	\$9,500 (\$3,500)	\$10,500 (\$4,500)	\$12,500 (\$5,500)
AGGREGATE BORROWING LIMIT (SUBSIDIZED)	\$31,000 (\$23,000) - Dependent   \$57,500 (\$23,000) - Independent		
INTEREST RATE	6.39% (07/01/2025 - 06/30/2026)		

	DIRECT (GRAD   PROFESSIONAL)	GRAD PLUS	PARENT PLUS	DIRECT (GRADUATE)	DIRECT (PROFESSIONAL)	PARENT PLUS
ANNUAL BORROWING LIMIT	\$20,500	COA - Financial Assistance Received	COA - Financial Assistance Received	\$20,500	\$50,000	\$20,000 (Per Dependent Student)
AGGREGATE BORROWING LIMIT	\$138,500	No Limit	No Limit	\$100,000	\$200,000	\$65,000 (Per Dependent Student)
TYPE OF PROGRAM(S)	Graduate + Professional Degrees	Graduate + Professional Degrees	Undergraduate Degrees	Graduate Degrees	Professional Degrees	Undergraduate Degrees
INTEREST RATE	7.94% (07/01/2025 - 06/30/2026)	8.94% (07/01/2025 - 06/30/2026)	8.94% (07/01/2025 - 06/30/2026)	10-Year Treasury (May) + 3.60%	10-Year Treasury (May) + 3.60%	10-Year Treasury (May) + 4.60%

----- CURRENT STUDENTS | LEGACY BORROWERS -----

----- NEW BORROWERS (07/01/2026) -----



All loans are fixed rate loans that are issued between July 1<sup>st</sup> and June 30<sup>th</sup> each year | The aggregate borrowing limit for new borrowers who pursue both graduate and professional degrees will be \$200,000 | Annual and aggregate borrowing limits for Parent PLUS loan borrowers issued on or after 07/01/2026 are tied to each dependent student rather than each parent | Current students or legacy borrowers can continue borrowing under the pre-OBBBA rules for the lesser of three years or until their program is completed



# REPAYMENT ASSISTANCE PLAN (RAP)

Federal Loans (Students Only) | \$10 Minimum Monthly Payment | Interest Subsidy | Principal Reduction Match | Maximum 30-Year Term

AVAILABLE FOR BORROWERS WITH LOANS ISSUED AFTER **JULY 1, 2026**

## DISCRETIONARY INCOME

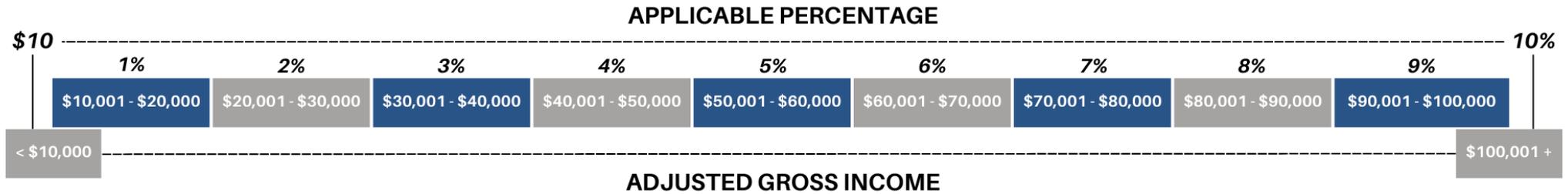
*AGI x Applicable Percentage*

### BASE PAYMENT

*Discretionary Income / 12*

### MONTHLY PAYMENT

*Base Payment - (\$50 x Number of Dependents)*



## MONTHLY PAYMENT CALCULATION EXAMPLES BASED ON AGI AND NUMBER OF DEPENDENTS

*No Household Size Increase Benefit*

	SINGLE	MARRIED	1 DEPENDENT	2 DEPENDENTS	3 DEPENDENTS	4 DEPENDENTS
<b>\$45,000</b>	\$150	\$150	\$100	\$50	\$10	\$10
<b>\$90,000</b>	\$600	\$600	\$550	\$500	\$450	\$400
<b>\$90,001</b>	\$675	\$675	\$625	\$575	\$525	\$475
<b>\$250,000</b>	\$2,083	\$2,083	\$2,033	\$1,983	\$1,933	\$1,883
<b>\$400,000</b>	\$3,333	\$3,333	\$3,283	\$3,233	\$3,183	\$3,133

*"Cliff Effect"*

Examples and information based on information publicly available from the House Education and Workforce Committee's Student Success and Taxpayer Savings Plan as of April 30, 2025 | Information presented is subject to change at any time



*Planning for  
Business Owners*

## SECTION 179 EXPENSE

*Specific Amount | Asset-By-Asset Election*



## BONUS DEPRECIATION

*100% Deductible | Entire Asset Class*



### SECTION 179 EXPENSE QUALIFYING PURCHASES



### BONUS DEPRECIATION QUALIFYING PURCHASES



BUSINESS INCOME	\$5,000,000
BUSINESS EXPENSES	\$4,000,000
NET INCOME (LOSS)	\$1,000,000

QUALIFYING PURCHASES	179 EXPENSE LIMIT	DEDUCTION ALLOWED
\$3,000,000	\$2,560,000	\$1,000,000

\$1,560,000  
*Carryforward*

\$440,000  
*No Carryforward*



BUSINESS INCOME	\$5,000,000
BUSINESS EXPENSES	\$4,000,000
NET INCOME (LOSS)	\$1,000,000

QUALIFYING PURCHASES	BONUS LIMIT	DEDUCTION ALLOWED
\$3,000,000	N/A	\$3,000,000

## OTHER FACTORS AND CONSIDERATIONS THAT IMPACT THE USE OF SECTION 179 EXPENSING VS BONUS DEPRECIATION



**Applies to New and Used Business Use Property**



**Does Not Apply to Residential or Commercial Real Estate**



**State Conformity Generally Favors Section 179 Over Bonus**



**Can Be Used Together Strategically in the Same Tax Year**



*Examples ignore using both the Section 179 Expense and Bonus Depreciation together | Examples ignore the use of standard depreciation once Section 179 Expense deduction limits have been reached*

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## FUNDAMENTAL REQUIREMENTS

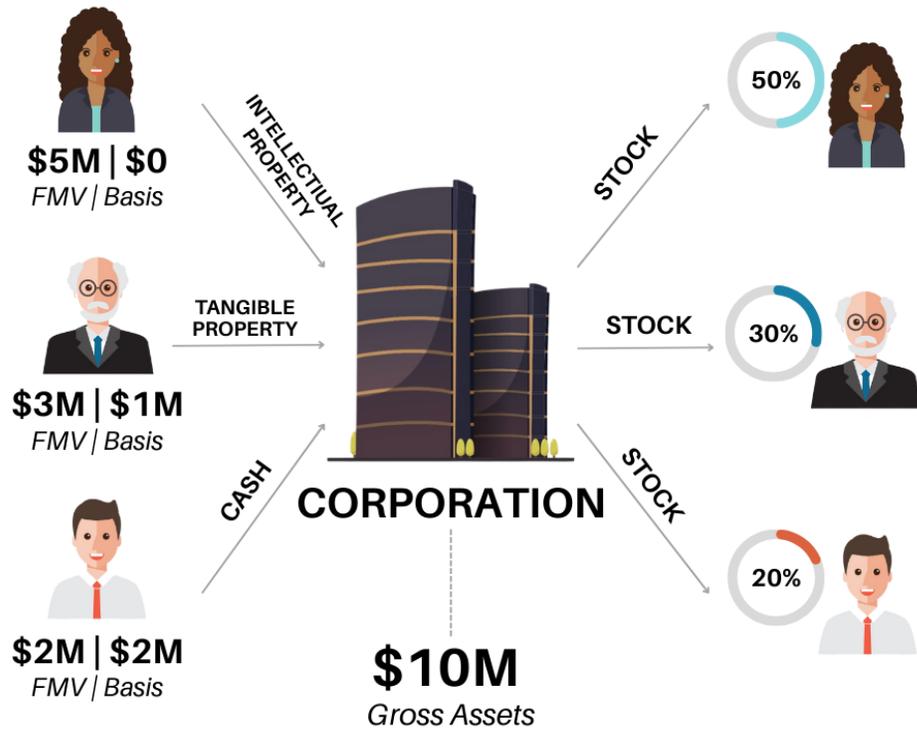
ORGANIZATION TYPE	SHAREHOLDER TYPE	STOCK ACQUISITION
C CORPORATION	INDIVIDUAL + PTE	DIRECT ISSUANCE
GROSS ASSETS TEST	ASSET DEFINITION	VALUATION TIMING
\$75M	CASH + ADJUSTED TAX BASIS OF PROPERTY	BEFORE + AFTER ISSUANCE

## HOLDING PERIOD REQUIREMENT

3 YEARS	4 YEARS	5 YEARS
50%	75%	100%
GAIN EXCLUSION	LIFETIME   ANNUAL	TAX RATE ON GAIN
> \$15M OR 10 X BASIS	\$15M   10 X BASIS	28% + 3.8% NIIT

Per Corporation, Per Taxpayer

Built-In Gain Taxed as LTCG



## FUTURE SALES OF QSBS

	YEARS HELD   EXCLUSION	FMV OF CORPORATION	FMV OF STOCK	GAIN	GAIN EXCLUSION	10 X BASIS LIMIT	TAXABLE GAIN
	3   50%	\$80M	\$40M (50% X \$80M)	\$40M (\$40M - \$0)	\$20M (50% X \$40M)	\$50M (10 X \$5M)	\$20M (\$40M - \$20M)
	4   75%	\$100M	\$30M (30% X \$100M)	\$29M (\$30M - \$1M)	\$21.75M (75% X \$29M)	\$30M (10 X \$3M)	\$7.25M (\$29M - \$21.75M) + \$2M (\$3M - \$1M)
	5   100%	\$120M	\$24M (20% X \$120M)	\$22M (\$24M - \$2M)	\$22M (100% X \$22M)	\$20M (10 X \$2M)	\$2M (\$22M - \$20M)

Examples assume all issuances of Section 1202 Qualified Small Business Stock (QSBS) occur after 07/04/2025 |

Examples assume the 10 X Basis Limit is used to calculate the maximum gain exclusion as opposed to using the \$15M lifetime gain exclusion amount





# *Planning for Retirees*



**AGE ≥ 65**

Taxpayer Age by 12/31



**UP TO \$6,000**

Maximum Deduction Per Taxpayer



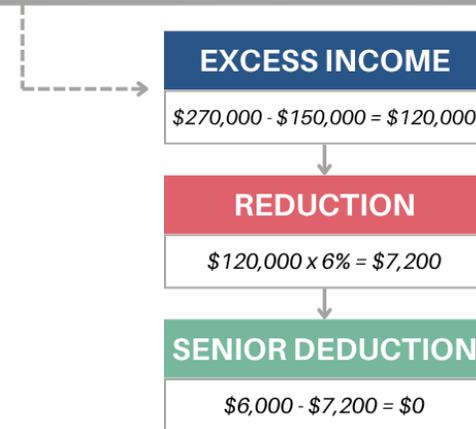
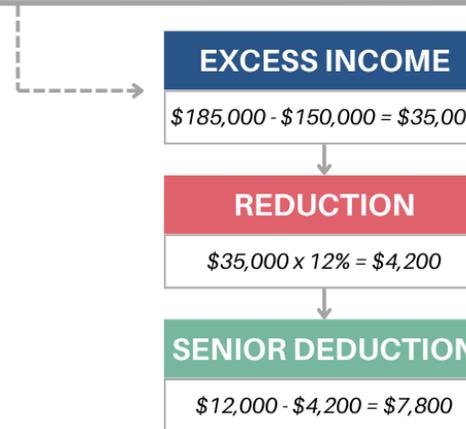
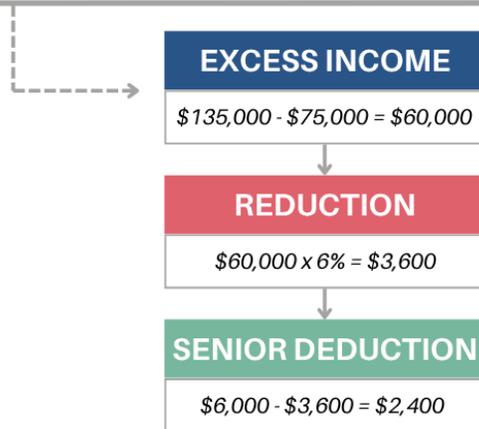
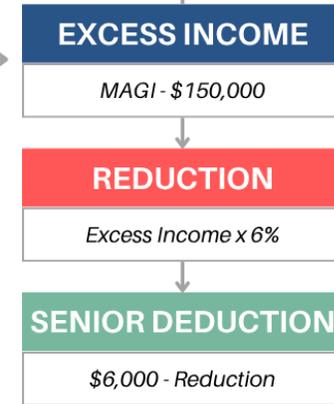
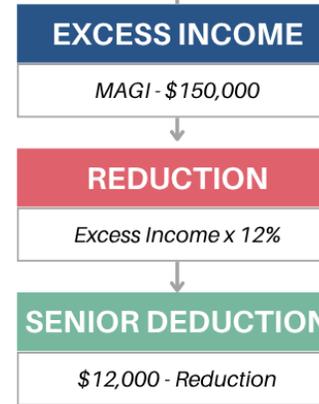
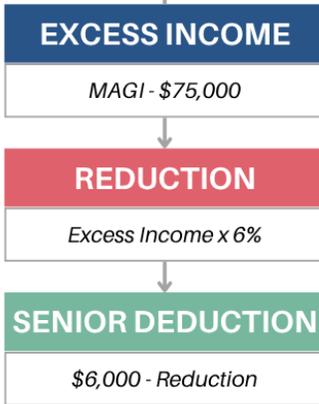
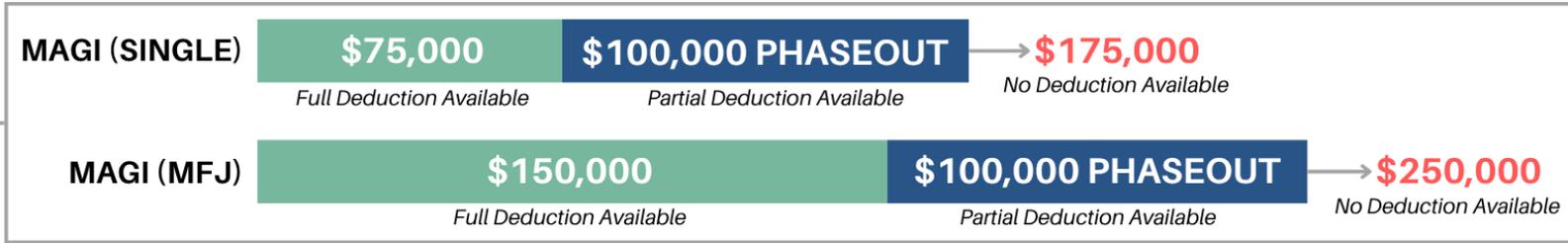
**AVAILABLE TO ALL**

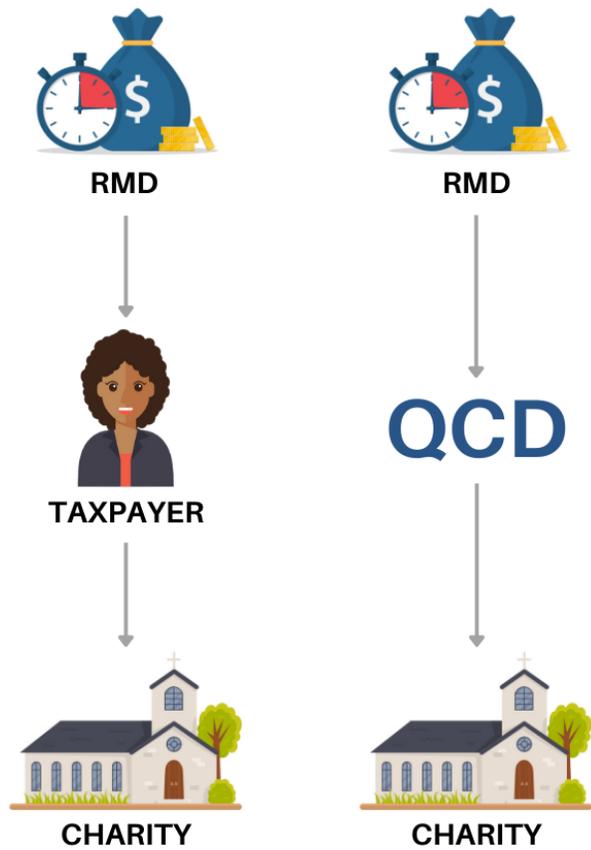
In Addition to Standard/Itemized Deductions



**2025-2028**

Years Deduction is Available





	No QCD	QCD	No QCD	QCD
RMD	\$50,000	\$0	\$50,000	\$0
OTHER INCOME	\$250,000	\$250,000	\$150,000	\$150,000
AGI	\$300,000	\$250,000	\$200,000	\$150,000
SENIOR DEDUCTION	\$0	\$0	\$6,000	\$12,000
CHARITABLE (Sch. A)	\$48,500	\$0	\$49,000	\$0
OTHER ITEMIZED (Sch. A)	\$30,000	\$30,000	\$20,000	\$20,000
TOTAL DEDUCTIONS	\$78,500	\$35,500	\$75,000	\$47,500
TAXABLE INCOME	\$221,500	\$214,500	\$125,000	\$102,500
TAX LIABILITY	\$38,356	\$36,676	\$16,924	\$11,974

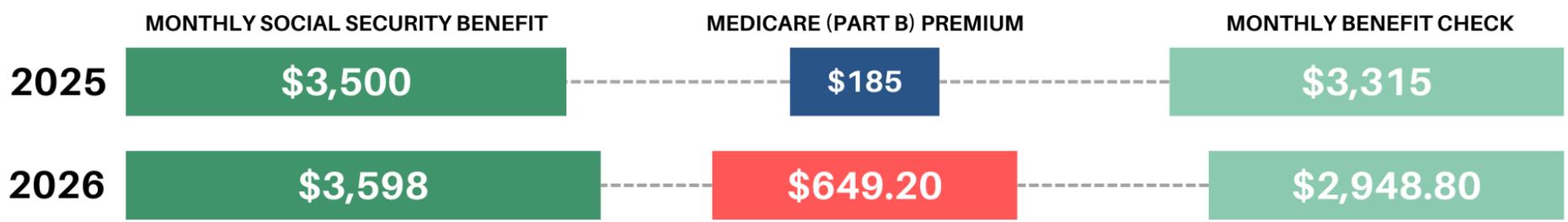
OTHER FACTORS THAT INFLUENCE QCD STRATEGIES

- Must Be Age 70 1/2 or Older**
- \$111,000 Annual QCD Limit (Adjusted for Inflation)**
- Partial QCD for Increased Flexibility**
- Potential to Reduce the Impact of IRMAA**
- Potential to Reduce State Income Tax Liability**



Examples assume MFJ tax filing status in 2026 tax year with both spouses over age 65 |  
 Examples assume entire \$50,000 RMD amount is transferred to qualifying charity either directly or indirectly

Modified Adjusted Gross Income (Single)					
≤ \$109,000	\$109,001 - \$137,000	\$137,001 - \$171,000	\$171,001 - \$205,000	\$205,001 - \$499,999	\$500,000 +
<b>\$0   \$202.90</b> <i>IRMAA   Medicare Premium</i>	\$81.20   \$281.10	\$202.90   \$405.80	\$324.60   \$527.50	<b>\$446.30   \$649.20</b>	\$487   \$689.90
≤ \$218,000	\$218,001 - \$274,000	\$274,001 - \$342,000	\$342,001 - \$410,000	\$410,001 - \$749,999	\$750,000 +
Modified Adjusted Gross Income (MFJ)					



Assumes 2026 IRMAA and Medicare (Part B) Premium rates | Assumes MFJ tax filing status in all tax years represented | Assumes no federal or state income taxes are withheld

