

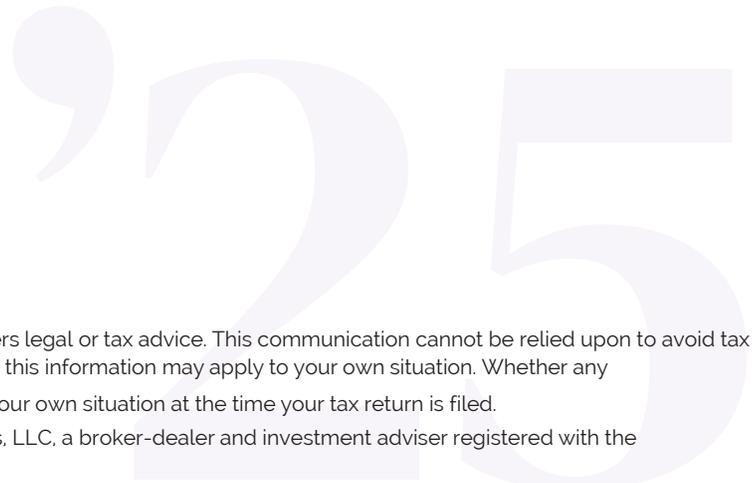
Tax Quick Reference Guide

Key 2025 tax information at a glance

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2025 Tax Quick Reference Guide

Taxes are an essential part of financial planning — they touch everything from retirement planning to philanthropy to estate planning. Each year, the IRS updates important limits and thresholds throughout the tax code. This guide provides key 2025 tax information at a glance.

Income Taxes

Your income tax bracket depends on two things: your filing status (for example, single or married filing jointly) and your taxable income.

Taxable income range

Each income tax rate listed below applies only to income within a specific range, not all your earnings. For example, in 2025, single filers pay 10% tax on their first \$11,925 in taxable income, 12% on any taxable income between \$11,926 and \$48,475 and so on.

Definition Ordinary income: any income taxed at ordinary rates, including salary, wages, tips, bonuses, ordinary dividends and most interest income

2024 Taxable income range				
Tax rate	Single filers	Head of household	Married filing jointly (and surviving spouse)	Married filing separately
0%	Up to total deduction amount	Up to total deduction amount	Up to total deduction amount	Up to total deduction amount
10%	\$0 to \$11,600	\$0 to \$16,550	\$0 to \$23,200	\$0 to \$11,600
12%	\$11,601 to \$47,150	\$16,551 to \$63,100	\$23,201 to \$94,300	\$11,601 to \$47,150
22%	\$47,151 to \$100,525	\$63,101 to \$100,500	\$94,301 to \$201,050	\$47,151 to \$100,525
24%	\$100,526 to \$191,950	\$100,501 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,950
32%	\$191,951 to \$243,725	\$191,951 to \$243,700	\$383,901 to \$487,450	\$191,951 to \$243,725
35%	\$243,726 to \$609,350	\$243,701 to \$609,350	\$487,451 to \$731,200	\$243,726 to \$365,600
37%	\$609,351 and above	\$609,351 and above	\$731,201 and above	\$365,601 and above

2025 Taxable income range

Tax rate	Single filers	Head of household	Married filing jointly (and surviving spouse)	Married filing separately
0%	Up to total deduction amount	Up to total deduction amount	Up to total deduction amount	Up to total deduction amount
10%	\$0 to \$11,925	\$0 to \$17,000	\$0 to \$23,850	\$0 to \$11,925
12%	\$11,926 to \$48,475	\$17,001 to \$64,850	\$23,851 to \$96,950	\$11,926 to \$48,475
22%	\$48,476 to \$103,350	\$64,851 to \$103,350	\$96,951 to \$206,700	\$48,476 to \$103,350
24%	\$103,351 to \$197,300	\$103,351 to \$197,300	\$206,701 to \$394,600	\$103,351 to \$197,300
32%	\$197,301 to \$250,525	\$197,301 to \$250,500	\$394,601 to \$501,050	\$197,301 to \$250,525
35%	\$250,526 to \$626,350	\$250,501 to \$626,350	\$501,051 to \$751,600	\$250,526 to \$375,800
37%	\$626,351 and above	\$626,351 and above	\$751,601 and above	\$375,801 and above

Income tax deductions and credits

All taxpayers can claim the standard deduction. But some taxpayers can save on taxes by itemizing deductions instead — that is, tallying up their individual deductions and applying those rather than the standard deduction. Many deductions and credits phase out for high earners.

Definition MAGI (modified adjusted gross income): your earnings after accounting for certain credits, deductions and penalties

Standard deduction	Limit	
	2024	2025
Filing status		
Single and married filing separately	\$14,600	\$15,000
Head of household	\$21,900	\$22,500
Married filing jointly (and surviving spouse)	\$29,200	\$30,000
Additional deduction limit		
Blind or over 65 and unmarried	Add \$1,950	Add \$2,000
Blind or over 65 and married	Add \$1,550 per person	Add \$1,600 per person

Other important tax deductions and credits

You don't have to itemize to use the following deductions.

Tax deductions	Description	Limit		
		2024/2025	2024	2025
Student loan interest	Interest paid on qualified student loans	\$2,500	Joint filers: \$165,000 All others: \$80,000	Joint filers: \$170,000 All others: \$85,000
Educator expense deduction	Qualified expenses for eligible educators	\$300	N/A	N/A

Likewise, you can deduct contributions to a health savings account (HSA) even if you don't itemize.

	Status	Limit	
		2024	2025
Max HSA contribution	Single	\$4,150	\$4,300
	Family	\$8,300	\$8,550
	Catch-up limit: age 55+	\$1,000	\$1,000
Minimum annual deductible for high single deductible health plan (HDHP)	Single	\$1,600	\$1,650
	Family	\$3,200	\$3,300
HDHP max out-of-pocket expenses	Single	\$8,050	\$8,300
	Family	\$16,100	\$16,600

The tax credits below are phased out for high earners.

Tax credits	Description	Limit		Phaseout starts at (MAGI)	
		2024/2025	2024/2025	2024/2025	2024/2025
Child Tax Credit	Offsets childcare costs for children under the age of 17	\$2,000		Joint filers: \$400,000 Single filers: \$200,000	
Lifetime Learning Tax Credit*	For qualified tuition and education-related expenses	\$2,000		Joint filers: \$160,000 Single filers: \$80,000	
American Opportunity Tax Credit*	For qualified tuition and education-related expenses for the first four years of higher education	\$2,500		Joint filers: \$160,000 Single filers: \$80,000	

*The Lifetime Learning Tax Credit and American Opportunity Tax Credit cannot be claimed in the same year.

Social Security and Medicare tax (FICA) rates

Social Security and Medicare taxes are payroll taxes that both employers and employees pay. Together, they are known as Federal Insurance Contributions Act (FICA) taxes.

- Social Security taxes apply up to a set income amount
- High earners pay an additional Medicare tax (see Stealth Taxes section)

Social Security and Medicare	Limit	
	2024	2025
Social Security taxable wage base	Up to \$168,600	Up to \$176,100
Social Security (OASDI) percentage of taxable wage employers and employees are each responsible for	6.2%	6.2%
Medicare tax percentage of taxable wage employers and employees are each responsible for	1.45%	1.45%

Social Security benefits limits	Limit	
	2024	2025
Maximum earnings for individuals below normal retirement age before Social Security benefits are reduced. One dollar in benefits will be withheld for every two dollars in earnings above the limit.	\$22,230	\$23,400
Maximum benefit depends on the age you retire. Amount displayed is the maximum benefit at full retirement age.	\$3,822	\$4,018

Investment Taxes

The tables below list the tax rates that apply to long-term capital gains — that is, profits on investments you've owned longer than 12 months. They also apply to qualified dividends.

Long-term capital gains rate — taxable income range

2024 Taxable income range				
Long-term capital gains rate	Single filers	Head of household	Married filing jointly (and surviving spouse)	Married filing separately
0%	\$0 to \$47,025	\$0 to \$63,000	\$0 to \$94,050	\$0 to \$47,025
15%	\$47,026 to \$518,900	\$63,001 to \$551,350	\$94,051 to \$583,750	\$47,026 to \$291,850
20%	\$518,901 and above	\$551,351 and above	\$583,751 and above	\$291,851 and above

2025 Taxable income range				
Long-term capital gains rate	Single filers	Head of household	Married filing jointly (and surviving spouse)	Married filing separately
0%	\$0 to \$48,350	\$0 to \$64,750	\$0 to \$96,700	\$0 to \$48,350
15%	\$48,351 to \$533,400	\$64,751 to \$566,700	\$96,701 to \$600,050	\$48,351 to \$300,000
20%	\$533,401 and above	\$566,701 and above	\$600,051 and above	\$300,001 and above

Stealth Taxes

Stealth taxes are extra taxes that are not always obvious to taxpayers. They typically apply to higher earners in specific circumstances — and they can increase your effective tax rate without boosting you into a higher income tax bracket.

Net investment income tax (NIIT)

The NIIT applies if your MAGI is above a certain threshold and you have net investment income, including not just capital gains but also interest, dividends, rental income and other investment income.

The NIIT applies to whichever is less:

- Your net investment income or
- The amount of your MAGI above the NIIT threshold

NIIT MAGI threshold			
Tax rate	Single or head of household	Married filing jointly (or surviving spouse)	Married filing separately
3.8%	\$200,000	\$250,000	\$125,000

For example, say your income lands you in the 35% tax bracket for single filers (\$250,526 to \$626,350 in 2025). If some of your income comes from investments, you'll pay an additional 3.8% on a portion of your income, bringing your top tax rate to 38.8%.

Income-related monthly adjustment amount (IRMAA)

The IRMAA is a surcharge on Medicare Part B and D premiums. Whether you pay it depends on your income from two years earlier.

Single filer (2023 MAGI)	Married filing jointly (2023 MAGI)	Part B			Part D
		Premium	Surcharge	Total monthly	Total monthly
\$0 to \$106,000	\$0 to \$212,000	\$185	\$0	\$185	Premium
\$106,001 to \$133,000	\$212,001 to \$266,000	\$185	\$74	\$259	Premium + \$13.70
\$133,001 to \$167,000	\$266,001 to \$334,000	\$185	\$185	\$370	Premium + \$35.30
\$167,001 to \$200,000	\$334,001 to \$400,000	\$185	\$295.90	\$480.90	Premium + \$57.00
\$200,001 to \$499,999	\$400,001 to \$749,999	\$185	\$406.90	\$591.90	Premium + \$78.60
\$500,000 and above	\$750,000 and above	\$185	\$443.90	\$628.90	Premium + \$85.50

Additional Medicare tax

Additional Medicare tax	2024/2025 Limit	
	Surtax	Income thresholds
Surtax charged to high earners	0.9%	Single filers: above \$200,000 Joint filers: above \$250,000

Retirement

You can set aside money for retirement in a variety of tax-advantaged accounts. Which accounts are available to you depends on your situation, the plans offered by your employer and potentially your income.

Retirement contribution limits

Every type of tax-advantaged retirement account has annual contribution limits. Whether and how much you're allowed to contribute can depend on your MAGI, and so can the amount you're allowed to deduct.

Employer-sponsored plans

Plan type		Contribution limit	
		2024	2025
Total limit for defined contribution plans — except 457(b) plans		\$69,000	\$70,000
401(k), Roth 401(k), 403(b), 457(b), SARSEP	Elective deferral limit	\$23,000	\$23,500
	Catch-up limit: age 50 to 59	\$7,500	\$7,500
	NEW: Catch-up limit: age 60 to 63	\$7,500	\$11,250
	Catch-up limit: age 64 and older	\$7,500	\$7,500
401(k), SARSEP and 457	Highly compensated employee	\$155,000	\$160,000
Profit-sharing, 401(k), SEP IRA and money purchase plan	Employee annual compensation limit	\$345,000	\$350,000
Profit-sharing, 401(k) and money purchase plan	Top-heavy plan key employee compensation limit	\$220,000	\$230,000
SIMPLE IRA and SIMPLE 401(k) deferral	Elective deferral limit	\$16,000	\$16,500
	Catch-up limit: age 50 to 59	\$3,500	\$3,500
	NEW: Catch-up limit: age 60 to 63	\$3,500	\$5,250
	Catch-up limit: age 64 and older	\$3,500	\$3,500
	Maximum employer match (\$1 for \$1 match on the first 3% of employee compensation deferred)	\$16,000	\$16,500
	Maximum employer nonelective contributions (2% of eligible employee compensation, up to \$345,000 in 2024 and \$350,000 in 2025)	\$6,900	\$7,000
	Catch-up deferral is also matched by employer if individual is age 50 or older	\$3,500	\$3,500 or \$5,250 based on age

Plan type		Contribution limit	
		2024	2025
SEP IRA	Maximum SEP contributions	Lesser of \$69,000 or 25% of wages (20% for owners)	Lesser of \$70,000 or 25% of wages (20% for owners)
	SEP compensation exclusion (minimum annual compensation required)	\$750	\$750
Solo 401(k)	Elective deferral limit	\$23,000	\$23,500
	Catch-up limit: age 50 to 59	\$7,500	\$7,500
	NEW: Catch-up limit: age 60 to 63	\$7,500	\$11,250
	Catch-up limit: age 64 and older	\$7,500	\$7,500
	Employer nonelective contributions	25% of compensation	25% of compensation
	Maximum aggregate contribution (excluding catch-up)	\$69,000	\$70,000

Traditional and Roth IRAs and their MAGI phaseouts

Plan type	Status	MAGI phaseout	
		2024	2025
Traditional IRA* \$7,000 annual limit	Single or head of household participating in an employer plan	\$77,000 to \$87,000	\$79,000 to \$89,000
	Married filing jointly with contributing spouse participating in employer plan	\$123,000 to \$143,000	\$126,000 to \$146,000
	Married filing jointly with spouse participating in employer plan	\$230,000 to \$240,000	\$236,000 to \$246,000
	Married filing jointly without access to employer plan	No limit	No limit
	Married filing separately with access to employer plan	\$0 to \$10,000	\$0 to \$10,000
Roth IRA* \$7,000 annual limit	Single filer or head of household	\$146,000 to \$161,000	\$150,000 to \$165,000
	Married filing jointly	\$230,000 to \$240,000	\$236,000 to \$246,000
	Married filing separately	\$0 to \$10,000	\$0 to \$10,000

Traditional and Roth IRAs and their MAGI phaseouts

Plan type	Status	MAGI phaseout	
		2024	2025
Traditional/Roth IRA catch-up limit	Age 50 and older	\$1,000 additional	\$1,000 additional

*All IRA contributions combined cannot exceed the annual contribution limit.

Required minimum distributions (RMDs)

The IRS requires you to begin making withdrawals from most tax-advantaged accounts once you reach 73 years of age. The life expectancy table the IRS applies to you depends on your tax filing status and other characteristics (see below). Calculating RMDs can be complex, so consult your financial advisor.

Uniform lifetime (IRS table III)

This table is for use by:

- Unmarried account owners
- Married account owners whose spouses are not more than 10 years younger than they are
- Married owners whose spouses are not the sole beneficiaries of their IRAs

Age	Distribution period	Age	Distribution period	Age	Distribution period	Age	Distribution period
72	27.4	87	14.4	102	5.6	117	2.7
73	26.5	88	13.7	103	5.2	118	2.5
74	25.5	89	12.9	104	4.9	119	2.3
75	24.6	90	12.2	105	4.6	120+	2.0
76	23.7	91	11.5	106	4.3		
77	22.9	92	10.8	107	4.1		
78	22.0	93	10.1	108	3.9		
79	21.1	94	9.5	109	3.7		
80	20.2	95	8.9	110	3.5		
81	19.4	96	8.4	111	3.4		
82	18.5	97	7.8	112	3.3		
83	17.7	98	7.3	113	3.1		
84	16.8	99	6.8	114	3.0		
85	16.0	100	6.4	115	2.9		
86	15.2	101	6.0	116	2.8		

Single life expectancy (IRS table I)

This table is for use by certain beneficiaries who have inherited an IRA.

Age	Life expectancy	Age	Life expectancy	Age	Life expectancy	Age	Life expectancy
0	84.6	30	55.3	60	27.1	90	5.7
1	83.7	31	54.4	61	26.2	91	5.3
2	82.8	32	53.4	62	25.4	92	4.9
3	81.8	33	52.5	63	24.5	93	4.6
4	80.8	34	51.5	64	23.7	94	4.3
5	79.8	35	50.5	65	22.9	95	4.0
6	78.8	36	49.6	66	22.0	96	3.7
7	77.9	37	48.6	67	21.2	97	3.4
8	76.9	38	47.7	68	20.4	98	3.2
9	75.9	39	46.7	69	19.6	99	3.0
10	74.9	40	45.7	70	18.8	100	2.8
11	73.9	41	44.8	71	18.0	101	2.6
12	72.9	42	43.8	72	17.2	102	2.5
13	71.9	43	42.9	73	16.4	103	2.3
14	70.9	44	41.9	74	15.6	104	2.2
15	69.9	45	41.0	75	14.8	105	2.1
16	69.0	46	40.0	76	14.1	106	2.1
17	68.0	47	39.0	77	13.3	107	2.1
18	67.0	48	38.1	78	12.6	108	2.0
19	66.0	49	37.1	79	11.9	109	2.0
20	65.0	50	36.2	80	11.2	110	2.0
21	64.1	51	35.3	81	10.5	111	2.0
22	63.1	52	34.3	82	9.9	112	2.0
23	62.1	53	33.4	83	9.3	113	1.9
24	61.1	54	32.5	84	8.7	114	1.9
25	60.2	55	31.6	85	8.1	115	1.8
26	59.2	56	30.6	86	7.6	116	1.8
27	58.2	57	29.8	87	7.1	117	1.6
28	57.3	58	28.9	88	6.6	118	1.4
29	56.3	59	28.0	89	6.1	119	1.1
						120+	1.0

Qualified charitable distribution rules

IRA owners who are age 70½ and older can make tax-free distributions directly from their IRAs to qualified charities. For those age 73 and older, these distributions can count against annual RMDs.

Distribution type	Annual limit	
	2024	2025
Charitable donation	\$105,000	\$108,000
One-time donation to a charitable remainder trust or charitable gift annuity	\$53,000	\$54,000

Gift, Trust and Estate Taxes

Taxpayers looking to pass along assets to others need to consider the various tax rates and limits that apply to gifts, trusts and estates.

Trust and estate tax rates (not individual)

If you receive income from a trust or estate, the tax you pay on it will depend on the amount paid to you.

Federal tax rate	Taxable income range	
	2024	2025
0%	Up to total deduction amount	Up to total deduction amount
10%	\$0 to \$3,100	\$0 to \$3,150
24%	\$3,100 to \$11,150	\$3,151 to \$11,450
35%	\$11,150 to \$15,200	\$11,451 to \$15,650
37%	\$15,200 and above	\$15,651 and above

Annual and lifetime gifting limits

As of 2025, tax law lets you give away up to \$13,990,000 tax-free either during your lifetime or through your estate. This amount is called the unified gift and estate tax exemption. Anything more distributed to others is taxable.

That said, gifts under a certain amount each year do not count against your lifetime exemption. That amount is called the annual gift tax exclusion.

	Limit	
	2024	2025
Unified gift and estate tax exemption (lifetime)	\$13,610,000 per person	\$13,990,000 per person
Maximum estate and gift tax rate	40%	40%
Annual gift tax exclusion without filing a gift tax return	Single: \$18,000 Married filing jointly: \$36,000	Single: \$19,000 Married filing jointly: \$38,000
Annual exclusion for gifts to noncitizen spouses	\$185,000	\$190,000