

2022 Federal Tax Guide

Thrivent Asset Management, a division of Thrivent, offers financial professionals a variety of investment products to help meet their clients' needs.

Financial professionals:

Contact your Regional Investment Consultant

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See the following page for retirement, social security, and investment figures.

Income taxes & credits

Source: IRS

2022 federal income tax brackets and rates

	Single	Married filing jointly	Head of household
Rate	Taxable income over:		
10%	\$0	\$0	\$0
12%	\$10,275	\$20,550	\$14,650
22%	\$41,775	\$83,550	\$55,900
24%	\$89,075	\$178,150	\$89,050
32%	\$170,050	\$340,100	\$170,050
35%	\$215,950	\$431,900	\$215,950
37%	\$539,900	\$647,850	\$539,900

2022 standard deduction and personal exemption

① The standard deduction for single filers will increase by \$150 and by \$300 for married couples filing jointly.

Filing status	Deduction amount
Single	\$12,950
Married filing jointly	\$25,900
Head of household	\$19,400

2022 alternative minimum tax rates

Tax rate	Married filing a separate return	All others
26%	0 – \$103,050	0 – \$206,100
28%	\$103,050+	\$206,100+

2022 alt. minimum tax exemptions & phaseout thresholds

Filing status	Exemption amount	Threshold
Single individuals	\$75,900	\$539,900
Married filing jointly	\$118,100	\$1,079,800

2022 earned income tax credit

Income limit by status	No children	One child	Two children	Three or more children
Maximum credit	\$560	\$3,733	\$6,164	\$6,935
Single/head of household	\$16,480	\$43,492	\$49,399	\$53,057
Married filing jointly	\$22,610	\$49,622	\$55,529	\$59,187

Child tax credit

① The child tax credit totals at \$2,000 per qualifying child and is not adjusted for inflation. The refundable portion of the child tax credit is adjusted for inflation and has increased from \$1,400 in 2021 to \$1,500 in 2022.

Per qualifying child	\$2,000
Refundable portion	\$1,500

2022 qualified business income deduction thresholds

① The Tax Cuts and Jobs Act includes a 20 percent deduction for pass-through businesses against up to \$170,050 of qualified business income for unmarried taxpayers and \$340,100 for married taxpayers.

Filing status	Threshold
Unmarried individuals	\$170,050
Married filing jointly	\$340,100

2022 annual exclusion for gifts

Gift recipient	Tax exclusion limit
Any person	\$16,000
Spouses who are not U.S. citizens	\$164,000

Retirement

Source: IRS

2022 Individual Retirement Accounts (IRA)

① Maximum that can be contributed to both a traditional IRA and a Roth IRA.

Maximum contribution	\$6,000
Catch-up provision or age 50 and over	\$1,000

Maximum 2022 employee contributions to defined contribution plans

401(k), 403(b) and most 457(b) plans	\$20,500
↳ Catch-up contribution limit for age 50 and over	\$6,500
SIMPLE IRA and 401(k) plans	\$14,000
↳ Catch-up contribution limit for age 50 and over	\$3,000

Modified adjusted gross income for IRA contribution eligibility income phase-out levels

Filing status	Roth IRA	Deductible traditional IRA*
Married filing jointly	\$204,000 – \$214,000	If covered by a workplace retirement plan: • You: \$109,000 – \$129,000 • Spouse: \$204,000 – \$214,000 If both are not covered, generally the limits do not apply.
Married filing separately but lived with spouse during the year	\$0 – \$10,000	\$0 – \$10,000
Single/head of household/married filing separately and did not live with spouse	\$129,000 – \$144,000	If covered by a workplace retirement plan: \$68,000 – \$78,000 If not, generally the limits do not apply.

This brochure is not intended as a source for legal, accounting or tax advice or services. Work with your attorney and/or tax professional for additional information. This information is as of January 2022 and may be subject to change.

Thrivent employees have general knowledge of the Social Security tenets. For complete details on your situation, contact the Social Security Administration.

Investing involves risk, including the loss of principal.

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Social security

Source: SSA

Tax on Social Security income

Filing status	Combined income*	Percent of Social Security subject to tax
Single	\$25,000 – \$34,000 Over \$34,000	Up to 50% Up to 85%
Joint	\$32,000 – \$44,000 Over \$44,000	Up to 50% Up to 85%

*Combined income includes adjusted gross income, non-taxable interest, and one-half of Social Security benefits.

2022 Social Security tax rate

Status	Combined tax rate	Social Security wage limit	Medicare wage limit*
Employee	7.65%	\$147,000 (6.2% tax)	No limit (1.45% tax)
Self-employed	15.30%	\$147,000 (12.4% tax)	No limit (2.9% tax)

*Individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.9% in Medicare taxes.

Maximum taxable earnings for Social Security taxes

Retirement earnings test exempt amounts	2021	2022
Under full retirement age*	\$18,960/yr. (\$1,580/mo.)	\$19,560/yr. (\$1,630/mo.)
The year an individual reaches full retirement age**	\$50,520/yr. (\$4,210/mo.)	\$51,960/yr. (\$4,330/mo.)
Beginning the month an individual attains full retirement age	None	

*One dollar in benefits will be withheld for every \$2 in earnings above the limit.

**Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Estimated average monthly Social Security benefits payable in January 2022

Status	Before COLA*	After COLA*
All retired workers	\$1,565	\$1,657
Aged couple, both receiving benefits	\$2,599	\$2,753
Widowed mother and two children	\$3,009	\$3,187
Aged widow(er) alone	\$1,467	\$1,553
Disabled worker, spouse and one or more children	\$2,250	\$2,383
All disabled workers	\$1,282	\$1,358

*COLA: cost of living adjustment

Investment

2022 tax rates on long-term capital gains

① Long-term capital gains are taxed using different brackets and rates than ordinary income.

Rate	Single	Married filing jointly	Head of household
		Taxable income over:	
0%	\$0	\$0	\$0
15%	\$41,675	\$83,350	\$55,800
20%	\$459,750	\$517,200	\$488,500

Additional net investment income tax

	MAGI* above \$200,000	MAGI* above \$250,000	MAGI* above \$200,000
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*MAGI: Modified adjusted gross income

Source: "2022 Tax Brackets," Tax Foundation and IRS Topic 559

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