

2024 Federal Tax Guide

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

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

Income taxes & credits

Source: IRS

2024 federal income tax brackets and rates

Rate	Single	Married filing jointly	Head of household
	Taxable income up to:		
10%	\$11,600	\$23,200	\$16,550
12%	\$47,150	\$94,300	\$63,100
22%	\$100,525	\$201,050	\$100,500
24%	\$191,950	\$383,900	\$191,950
32%	\$243,725	\$487,450	\$243,700
35%	\$609,350	\$731,200	\$609,350
37%	\$609,351+	\$731,201+	\$609,351+

2024 standard deduction and personal exemption

i The standard deduction for single filers will increase by \$750 and by \$1,500 for married couples filing jointly.

Filing status	Deduction amount
Single	\$14,600
Married filing jointly	\$29,200
Head of household	\$21,900

2024 alternative minimum tax rates

Tax rate	Married, filing	All others
26%	Jointly: \$0 – \$133,300	\$85,700
28%	Separately: \$116,300+	\$232,600+

2024 alt. minimum tax exemptions and phaseout thresholds

Filing status	Exemptions amount	Threshold
Single individuals	\$85,700	\$609,350
Married filing jointly	\$133,300	\$1,218,700
Married filing separate	\$66,650	\$609,350

2024 earned income tax credit

Income limit by status	No children	One child	Two children	Three or more children
	Maximum credit	\$632	\$4,213	\$6,960
Single/head of household	\$18,591	\$49,084	\$55,768	\$59,899
Married filing jointly	\$25,511	\$56,004	\$62,688	\$66,819

2024 Child tax credit

i Credit may be full or partial. Credit percentage varies by state and income level. Will be paid as single refund (vs. monthly installments).

Per qualifying child (up to)	\$2,000
Refundable portion (up to)	\$1,700

2024 qualified business income deduction thresholds

i The Tax Cuts and Jobs Act includes a 20 percent deduction for pass-through businesses against up to \$182,100 or qualified business income for unmarried taxpayers and \$383,900 for married taxpayers.

Filing status	Threshold
Unmarried individuals	\$191,950
Married filing jointly	\$383,900

2024 annual exclusion for gifts

Gift recipient	Tax exclusion limit
Any person	\$18,000
Spouses who are not U.S. citizens	\$185,000
Estate tax exclusion	\$13,610,000*

*Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable)

Retirement Source: IRS

2024 Individual Retirement Accounts (IRA)

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

Maximum contribution	\$7,000
Catch-up provision or age 50 and over	\$1,000

Maximum 2024 employee contributions to defined contribution plans

401(k), 403(b) and most 457(b) plans	\$23,000
Catch-up contribution limit for age 50 and over	\$7,500
SIMPLE IRA and 401(k) plans	\$16,000
Catch-up contribution limit for age 50 and over	\$3,500

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

Filing status	Roth IRA	Deductible traditional IRA*
Married filing jointly	\$230,000 - \$240,000	If covered by a workplace retirement plan: • You: \$123,000 - \$143,000 • Non-covered Spouse: \$230,000 - \$240,000
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	\$146,000 - \$161,000	If covered by a workplace retirement plan: \$77,000 - \$87,000 If not, generally the limits do not apply.

The information provided is not intended as a source for tax, legal or accounting advice. Please consult with a legal and/or tax professional for specific information regarding your individual situation.

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	Up to 50%
	Over \$34,000	Up to 85%
Joint	\$32,000 - \$44,000	Up to 50%
	Over \$44,000	Up to 85%

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

2024 Social Security tax rate

Status	Combined tax rate	Social Security wage limit	Medicare wage limit*
Employee	7.65%	\$168,600 (6.20% tax)	No limit (1.45% tax)
Self-employed	15.30%	\$168,600 (12.40% tax)	No limit (2.90% tax)

*Individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.90% in Medicare taxes.

Maximum taxable earnings for Social Security taxes

Retirement earnings test exempt amounts	2023	2024
Under full retirement age*	\$21,240/yr. (\$1,770/mo.)	\$22,320/yr. (\$1,860/mo.)
The year an individual reaches full retirement age**	\$56,520/yr. (\$4,710/mo.)	\$59,520/yr. (\$4,960/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 2024

Status	Before COLA*	After COLA*
All retired workers	\$1,848	\$1,907
Aged couple, both receiving benefits	\$2,939	\$3,033
Widowed mother and two children	\$3,540	\$3,653
Aged widow(er) alone	\$1,718	\$1,773
Disabled worker, spouse and one or more children	\$2,636	\$2,720
All disabled workers	\$1,489	\$1,537

*COLA: cost of living adjustment (3.2% for 2024)

Investment Source: IRS

2024 tax rates on long-term capital gains

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

Rate	Single	Married filing jointly	Head of household
		Taxable income up to:	
0%	\$47,025	\$94,050	\$63,000
15%	\$47,026 - \$518,900	\$94,051 - \$583,750	\$63,001 - \$551,350
20%	\$518,901+	\$583,751+	\$551,351+

Additional net investment income tax			
3.8%	MAGI* above \$200,000	MAGI* above \$250,000	MAGI* above \$200,000

*MAGI: Modified adjusted gross income

Source: "2024 Tax Brackets," Tax Foundation and IRS Topic 559