

RETIREMENT PLANS		
	2024	2023
Maximum Elective Deferral to 401(k) and 403(b) Plans	\$23,000	\$22,500
Catch-Up Contribution Limit for 401(k) and 403(b) Plans	\$7,500	\$7,500
IRA Contribution Limit	\$7,000	\$6,500
Catch-Up Contribution Limit for IRAs	\$1,000	\$1,000
Qualified Charitable Distribution Limit for IRAs	\$105,000	\$100,000
Maximum Elective Deferral to SIMPLE IRAs	\$16,000	\$15,500
Catch-Up Contribution Limit for SIMPLE Retirement Plans	\$3,500	\$3,500
Maximum Elective Deferral to 457 Plans of Exempt Employers	\$23,000	\$22,500
Annual Limit on Additions to Defined Contribution Plans	\$69,000	\$66,000
Defined Benefit Plan Annual Benefit Limit	\$275,000	\$265,000
Annual Compensation Limit	\$345,000	\$330,000
Threshold amount to determine if someone is a key employee in top-heavy plans	\$220,000	\$215,000
Threshold amount to determine if someone is a highly compensated employee	\$155,000	\$150,000
Social Security Wage Base	\$168,600	\$160,200
Medicare Wage Base	None	None

HEALTH SAVINGS ACCOUNTS (HSAs)		
Annual Contribution Limits		
	2024	2023
Individual	\$4,150	\$3,850
Family	\$8,300	\$7,750
Age 55 or older	\$1,000 additional	\$1,000 additional

STANDARD DEDUCTION		
Filing Status	Standard Deduction	
	2024	2023
Single	\$14,600	\$13,850
Married Filing Jointly (MFJ)	\$29,200	\$27,700
Married Filing Separately (MFS)	\$14,600	\$13,850
Head of Household (HOH)	\$21,900	\$20,800

CAPITAL GAINS	
Holding Period	Top Capital Gains Rate
	2023-2024
12 months or less	37% ¹
More than 12 months ¹	0% ² , 15% or 20% ³
Depreciation recapture on real estate	25%
Collectibles and certain small business stock	28%

¹ Capital gain may be subject to an additional 3.8% Medicare tax.
² Zero if in 10-12% bracket. Otherwise, 15%.
³ Rate for taxpayers in the middle of the 35% bracket and above.

LONG-TERM CARE INSURANCE		
If you are:	You may deduct this much of your annual premiums:	
	2024	2023
Over 70	\$5,880	\$5,960
61 to 70	\$4,710	\$4,770
51 to 60	\$1,760	\$1,790
41 to 50	\$880	\$890
40 and under	\$470	\$480

The information contained in this document does not constitute financial or investment advice. Source: irs.gov as of Jan. 1, 2024.

STANDARD MILEAGE RATES		
	2024	2023
Business	67 cents per mile	65.5 cents per mile
Moving	21 cents per mile	22 cents per mile
Medical	21 cents per mile	22 cents per mile
Charitable	14 cents per mile	14 cents per mile

ESTATE TAXES / GIFT TAXES		
	2024	2023
Estate Tax Exemption – Individual	\$13,610,000	\$12,920,000
Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion – Gifts Per Person	\$18,000	\$17,000
Annual Gift Tax Exclusion – Joint Gifts By Spouse	\$36,000	\$34,000

UNIFORM LIFETIME TABLE	
Age of Account Owner	Distribution Period
72	27.4
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
78	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16.0

Required Minimum Distributions
The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the regular Joint Life Expectancy Table is used (see IRS Pub. 590), which could reduce the required minimum distribution even further.

INDIVIDUAL TAX BRACKETS (2024)					
Single		Married Filing Jointly		Head of Household	
Taxable Income	Amount Owed	Taxable Income	Amount Owed	Taxable Income	Amount Owed
\$0-\$11,600	10% of taxable income	\$0-\$23,200	10% of taxable income	\$0-\$16,550	10% of taxable income
\$11,601-\$47,150	\$1,160 + 12% of the amount over \$11,600	\$23,201-\$94,300	\$2,320 + 12% of the amount over \$23,200	\$16,551-\$63,100	\$1,655 + 12% of the amount over \$16,550
\$47,151-\$100,525	\$5,426 + 22% of the amount over \$47,150	\$94,301-\$201,050	\$10,852 + 22% of the amount over \$94,300	\$63,101-\$100,500	\$7,241 + 22% of the amount over \$63,100
\$100,526-\$191,950	\$17,168.50 + 24% of the amount over \$100,525	\$201,051-\$383,900	\$34,337 + 24% of the amount over \$201,050	\$100,501-\$191,950	\$15,469 + 24% of the amount over \$100,500
\$191,951-\$243,725	\$39,110.50 + 32% of the amount over \$191,950	\$383,901-\$487,450	\$78,221 + 32% of the amount over \$383,900	\$191,951-\$243,700	\$37,417 + 32% of the amount over \$191,950
\$243,726-\$609,350	\$55,678.50 + 35% of the amount over \$243,725	\$487,451-\$731,200	\$111,357 + 35% of the amount over \$487,450	\$243,701-\$609,350	\$53,977 + 35% of the amount over \$243,700
\$609,351 or more	\$183,647.25 + 37% of the amount over \$609,350	\$731,201 or more	\$196,669.50 + 37% of the amount over \$731,200	\$609,351 or more	\$181,954.50 + 37% of the amount over \$609,350

Looking for 2023 tax brackets?
Find them at akroncf.org/2023taxes.

Akron Community Foundation offers customized, tax-smart giving solutions to meet your clients' needs.

We also provide helpful resources for advisors on our website, including an in-depth manual on taxation and giving for every state in the nation. See all we offer at akroncf.org/Advisors. To learn more about working with Akron Community Foundation, contact Laura Lederer at 330-436-5611 or llederer@akroncf.org.



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YOUR PARTNER IN PHILANTHROPY

DONOR-ADVISED FUNDS

Donor-advised funds are the fastest-growing charitable vehicle in the United States. For good reason: There's no cost to start a fund, and it can be used to support your clients' favorite causes now and for years to come. Plus, Akron Community Foundation handles all the management, allowing your clients to focus on the joy of giving without the administrative burdens of a private foundation. Most charitable funds can be established with as little as \$5,000. We also offer a **donor-advised starter fund** option, which gives donors the flexibility to build their fund to the \$5,000 level over a period of three years.

OTHER CHARITABLE FUND OPTIONS

- **Designated Funds** allow donors to support one or more of their favorite nonprofit organizations forever.
- **Scholarship Funds** allow donors to create a brighter future for area students. (\$25,000 minimum)
- **Field-of-Interest Funds** allow donors to support a particular issue or cause, with the community foundation making the grant decisions.
- **Board Discretionary Funds** allow donors to meet the community's ever-changing needs.

Learn more: akroncf.org/FundTypes

A SIMPLE ALTERNATIVE

If your client is considering establishing a private foundation, a donor-advised fund may be a simpler, less expensive solution.

Donor-Advised Funds

- Offer the maximum charitable deduction allowed by law, including double the deduction limit for gifts of cash (60% of the donor's AGI vs. 30% for private foundations).
- Can be created in as little as one day and require no start-up fees.
- Have no mandatory distributions and can invade principal if desired.
- Allow donors to remain anonymous, if they wish.
- Can have successor advisors so the donor's legacy lives on in perpetuity.

Private Foundations

- Typically have extensive administrative, legal and investment costs.
- Require a 5% annual payout (which can be used to start or contribute to a donor-advised fund at ACF).

Learn more: akroncf.org/Comparison

TAX-SMART SOLUTIONS

Charitable giving can be an excellent solution to meet both the financial and philanthropic goals of your clients. Your clients may benefit from charitable giving if they:

- Have had an exceptionally **high-income year** and need an immediate tax deduction.
- Have **highly appreciated stock** and are looking to avoid capital gains while receiving a tax deduction.
- Are **selling a business** and want to reduce their tax bill while giving back to the community they serve.
- Don't need a portion of their IRA's **required minimum distribution** and want to avoid paying taxes on it.
- Can no longer itemize their charitable contributions under the current tax law and want the option to **bunch their donations** while maintaining steady support for their favorite charities.
- Have a **life insurance policy** they no longer need and wish to make a large future gift at a small cost now.
- Are looking for a secure stream of **income in retirement**.
- Want to **leave a lasting legacy** by supporting the causes they care about.

WHAT ARE THE BENEFITS?

- Akron Community Foundation handles all the work, including record keeping, due diligence, check writing, gift acceptance and tax filings.
- It's free to start a fund, and donations are deductible up to 60% of adjusted gross income for gifts of cash and 30% for gifts of stock, mutual funds and real estate.
- Donors receive an immediate tax deduction but can take their time recommending grants in future years.
- Low administrative and investment fees of about 2%.
- Ability to engage children, grandchildren and other family members through Akron Community Foundation's Center for Family Philanthropy.
- Donors may choose to remain anonymous and can support any 501(c)(3) nonprofit in our community or across the nation.
- Ability to reduce taxes by bunching donations in key years, while spreading out grants to charity over time.
- Local service and access to in-depth knowledge about the region's issues and nonprofits.



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2023-2024 TAX & CHARITABLE REFERENCE GUIDE

Always at your fingertips