

KEY FINANCIAL DATA

2019

Kevin R. Bourke, CFP® ChFC
LPL Wealth Manager
Bourke Wealth Management
 222 E. Canon Perdido Street
 Suite 305
 Santa Barbara, CA 93101
 805.966.2122
 kevin@bourkewealth.com
 www.bourkewealth.com



2019 Tax Rate Schedule				
Taxable income (\$)	Base amount of tax (\$)	Plus	Marginal tax rate	Of the amount over (\$)
Single				
0 to 9,700		+	10.0	
9,701 to 39,475	970.00	+	12.0	9,700.00
39,476 to 84,200	4,543.00	+	22.0	39,475.00
84,201 to 160,725	14,382.50	+	24.0	84,200.00
160,726 to 204,100	32,748.50	+	32.0	160,725.00
204,101 to 510,300	46,628.50	+	35.0	204,100.00
Over 510,300	153,798.50	+	37.0	510,300.00
Married filing jointly and surviving spouses				
0 to 19,400		+	10.0	
19,401 to 78,950	1,940.00	+	12.0	19,400.00
78,951 to 168,400	9,086.00	+	22.0	78,950.00
168,401 to 321,450	28,765.00	+	24.0	168,400.00
321,451 to 408,200	65,497.00	+	32.0	321,450.00
408,201 to 612,350	93,257.00	+	35.0	408,200.00
Over 612,350	164,709.50	+	37.0	612,350.00
Head of household				
0 to 13,850		+	10.0	
13,851 to 52,850	1,385.00	+	12.0	13,850.00
52,851 to 84,200	6,065.00	+	22.0	52,850.00
84,201 to 160,700	12,962.00	+	24.0	84,200.00
160,701 to 204,100	31,322.00	+	32.0	160,700.00
204,101 to 510,300	45,210.00	+	35.0	204,100.00
Over 510,300	152,380.00	+	37.0	510,300.00
Married filing separately				
0 to 9,700		+	10.0	
9,701 to 39,475	970.00	+	12.0	9,700.00
39,476 to 84,200	4,543.00	+	22.0	39,475.00
84,201 to 160,725	14,382.50	+	24.0	84,200.00
160,726 to 204,100	32,748.50	+	32.0	160,725.00
204,101 to 306,175	46,628.50	+	35.0	204,100.00
Over 306,175	82,354.75	+	37.0	306,175.00
Estates and trusts				
0 to 2,600		+	10.0	
2,601 to 9,300	260.00	+	24.0	2,600.00
9,301 to 12,750	1,868.00	+	35.0	9,300.00
Over 12,750	3,075.50	+	37.0	12,750.00

Standard Deductions & Personal Exemption			
Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly and qualifying widow(er)s	\$24,400	Eliminated in 2018 but expected to return after December 31, 2025.	
Single or married, filing separately	\$12,200		
Head of household	\$18,350		
Dependent filing own tax return	\$1,100*		
Additional deductions for non-itemizers			
Blind or over 65			Add \$1,300
Blind or over 65 and unmarried and not a surviving spouse			Add \$1,650

Tax Rates on Long-Term Capital Gains and Qualified Dividends	
If taxable income falls below \$39,375 (single/married-filing separately), \$78,750 (joint), \$52,750 (head of household), \$2,650 (estates)	0%
If taxable income falls at or above \$39,375 (single/married-filing separately), \$78,750 (joint), \$52,750 (head of household), \$2,650 (estates)	15%
If income falls at or above \$434,550 (single), \$244,425 (married-filing separately), \$488,850 (joint), \$461,700 (head of household), \$12,950 (estates)	20%

3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over	
Married, filing jointly	\$250,000
Single	\$200,000
Married, filing separately	\$125,000

Exemption Amounts for Alternative Minimum Tax**	
Married, filing jointly or surviving spouses	\$111,700
Single	\$71,700
Married, filing separately	\$55,850
Estates and trusts	\$25,000
28% tax rate applies to income over:	
Married, filing separately	\$97,400
All others	\$194,800
Exemption amounts phase out at:	
Married, filing jointly or surviving spouses	\$1,020,600
Single and married, filing separately	\$510,300
Estates and trusts	\$83,500

Gift and Estate Tax Exclusions and Credits	
Maximum estate, gift & GST rates	40%
Estate, gift & GST exclusions	\$11,400,000
Gift tax annual exclusion	\$15,000
Exclusion on gifts to non-citizen spouse	\$155,000

Education Credits, Deductions, and Distributions		
Credit/Deduction/Account	Maximum credit/deduction/distribution	Income phaseouts begin at AGI of:
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,000 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$116,000 joint \$58,000 all others
Savings bond interest tax-free if used for education	Deduction limited to amount of qualified expenses	\$121,600 joint \$81,100 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
529 plan (K-12)	\$10,000 distribution	None
529 plan (Higher Ed.)	Distribution limited to amount of qualified expenses	None

Tax Deadlines	
January 15 – 4th installment of the previous year's estimated taxes due	
April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2019 taxes due. Last day to file amended return for 2015. Last day to contribute to: Roth or traditional IRA for 2018; HSA for 2018; Keogh or SEP for 2018 (unless tax filing deadline has been extended).	
June 17 – 2nd installment of estimated taxes due	
September 16 – 3rd installment of estimated taxes due	
October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2018 if extension was filed.	
December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2019; 4) establish and fund a solo 401(k) for 2019; 5) complete 2019 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.	

* Greater of \$1,100 or \$350 plus the individual's earned income
 ** Indexed for inflation and scheduled to sunset at the end of 2025.

Retirement Plan Contribution Limits	
Annual compensation used to determine contribution for most plans	\$280,000
Defined-contribution plans, basic limit	\$56,000
Defined-benefit plans, basic limit	\$225,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$19,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,000
SIMPLE plans, elective deferral limit	\$13,000
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA type	Contribution limit	Catch-up at 50+	Income limits
Traditional nondeductible	\$6,000	\$1,000	None
Traditional deductible	\$6,000	\$1,000	If covered by a plan: \$103,000 - \$123,000 joint \$64,000 - \$74,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$193,000 - \$203,000 joint
Roth	\$6,000	\$1,000	\$193,000 - \$203,000 joint \$122,000 - \$137,000 single & HOH 0 - \$10,000 married filing separately
Roth conversion			No income limit

Health Savings Accounts			
Annual limit	Maximum deductible contribution	Expense limits (deductibles and co-pays)	Minimum annual deductible
Individuals	\$3,500	\$6,750	\$1,350
Families	\$7,000	\$13,500	\$2,700
Catch-up for 55 and older	\$1,000		

Deductibility of Long-Term Care Premiums on Qualified Policies	
Attained age before close of tax year	Amount of LTC premiums that qualify as medical expenses in 2019
40 or less	\$420
41 to 50	\$790
51 to 60	\$1,580
61 to 70	\$4,220
Over 70	\$5,270

Medicare Deductibles	
Part B deductible	\$185.00
Part A (inpatient services) deductible for first 60 days of hospitalization	\$1,364.00
Part A deductible for days 61-90 of hospitalization	\$341/day
Part A deductible for more than 90 days of hospitalization	\$682/day

Social Security		
Benefits		
Full retirement age (FRA) if born between 1943 and 1954	66	
Estimated maximum monthly benefit	\$2,861	
Retirement earnings exempt amounts	\$17,640 under FRA \$46,290 during year reach FRA No limit after FRA	
Tax on Social Security benefits: income brackets		
Filing status	Provisional income*	Amount of Social Security subject to tax
Married filing jointly	Under \$32,000 \$32,000-\$44,000 Over \$44,000	0 up to 50% up to 85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000 \$25,000-\$34,000 Over \$34,000	0 up to 50% up to 85%
Married filing separately and living with spouse	Over 0	up to 85%
Tax (FICA)		
SS tax paid on income up to \$132,900	% withheld	Maximum tax payable
Employer pays	6.2%	\$8,239.80
Employee pays	6.2%	\$8,239.80
Self-employed pays	12.4%	\$16,479.60
Medicare tax		
Employer pays	1.45%	varies per income
Employee pays	1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income
Self-employed pays	2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)	varies per income

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

Financial planning and asset management offered through LPL Financial.

Securities offered through LPL Financial, Member FINRA/SIPC

Medicare Premiums			
2017 MAGI single	2017 MAGI joint	Part B Premium	Part D income adjustment
\$85,000 or less	\$170,000 or less	\$135.50	\$0
85,001-107,000	170,001-214,000	\$189.60	\$12.40
107,001-133,500	214,001-267,000	\$270.90	\$31.90
133,501-160,000	267,001-320,000	\$352.20	\$51.40
160,001-500,000	320,001-750,000	\$433.40	\$70.90
Above 500,000	Above 750,000	\$460.50	\$77.40

Uniform Lifetime Table (partial)			
Age of IRA owner or plan participant	Life expectancy (in years)	Age of IRA owner or plan participant	Life expectancy (in years)
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

Information contained herein is current as of 12/27/18. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. This material is furnished “as is” without warranty of any kind. Its accuracy and completeness is not guaranteed and all warranties expressed or implied are hereby excluded.