

KEY FINANCIAL DATA

2023

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LEVELL
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 WELLS FARGO ADVISORS FINANCIAL NETWORK

2023 Tax Rate Schedule

| Taxable income (\$) | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
|---|-------------------------|------|-------------------|-------------------------|
| Single | | | | |
| 0 to 11,000 | | + | 10.0 | |
| 11,000 to 44,725 | 1,100.00 | + | 12.0 | 11,000.00 |
| 44,725 to 95,375 | 5,147.00 | + | 22.0 | 44,725.00 |
| 95,375 to 182,100 | 16,290.00 | + | 24.0 | 95,375.00 |
| 182,100 to 231,250 | 37,104.00 | + | 32.0 | 182,100.00 |
| 231,250 to 578,125 | 52,832.00 | + | 35.0 | 231,250.00 |
| Over 578,125 | 174,238.25 | + | 37.0 | 578,125.00 |
| Married filing jointly and surviving spouses | | | | |
| 0 to 22,000 | | + | 10.0 | |
| 22,000 to 89,450 | 2,200.00 | + | 12.0 | 22,000.00 |
| 89,450 to 190,750 | 10,294.00 | + | 22.0 | 89,450.00 |
| 190,750 to 364,200 | 32,580.00 | + | 24.0 | 190,750.00 |
| 364,200 to 462,500 | 74,208.00 | + | 32.0 | 364,200.00 |
| 462,500 to 693,750 | 105,664.00 | + | 35.0 | 462,500.00 |
| Over 693,750 | 186,601.50 | + | 37.0 | 693,750.00 |
| Head of household | | | | |
| 0 to 15,700 | | + | 10.0 | |
| 15,700 to 59,850 | 1,570.00 | + | 12.0 | 15,700.00 |
| 59,850 to 95,350 | 6,868.00 | + | 22.0 | 59,850.00 |
| 95,350 to 182,100 | 14,678.00 | + | 24.0 | 95,350.00 |
| 182,100 to 231,250 | 35,498.00 | + | 32.0 | 182,100.00 |
| 231,250 to 578,100 | 51,226.00 | + | 35.0 | 231,250.00 |
| Over 578,100 | 172,623.50 | + | 37.0 | 578,100.00 |
| Married filing separately | | | | |
| 0 to 11,000 | | + | 10.0 | |
| 11,000 to 44,725 | 1,100.00 | + | 12.0 | 11,000.00 |
| 44,725 to 95,375 | 5,147.00 | + | 22.0 | 44,725.00 |
| 95,375 to 182,100 | 16,290.00 | + | 24.0 | 95,375.00 |
| 182,100 to 231,250 | 37,104.00 | + | 32.0 | 182,100.00 |
| 231,250 to 346,875 | 52,832.00 | + | 35.0 | 231,250.00 |
| Over 346,875 | 93,300.75 | + | 37.0 | 346,875.00 |
| Estates and trusts | | | | |
| 0 to 2,900 | | + | 10.0 | |
| 2,900 to 10,550 | 290.00 | + | 24.0 | 2,900.00 |
| 10,550 to 14,450 | 2,126.00 | + | 35.0 | 10,550.00 |
| Over 14,450 | 3,491.00 | + | 37.0 | 14,450.00 |

Standard Deductions & Child Tax Credit

| Filing status | Standard deduction |
|---|--------------------|
| Married, filing jointly and qualifying widow(er)s | \$27,700 |
| Single or married, filing separately | \$13,850 |
| Head of household | \$20,800 |
| Dependent filing own tax return | \$1,250* |

Additional deductions for non-itemizers

| | |
|--|-------------|
| Blind or over 65 | Add \$1,500 |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,850 |

Child Tax Credit

| | |
|-----------------------------------|--------------------------------------|
| Credit per child under 17 | \$2,000 (\$1,600 refundable) |
| Income phaseouts begin at AGI of: | \$400,000 joint, \$200,000 all other |

Tax Rates on Long-Term Capital Gains and Qualified Dividends

| | |
|---|-----|
| If taxable income falls below \$44,625 (single/married-filing separately), \$89,250 (joint), \$59,750 (head of household), \$3,000 (estates) | 0% |
| If taxable income falls at or above \$44,626 (single/married-filing separately), \$89,251 (joint), \$59,751 (head of household), \$3,001 (estates) | 15% |
| If income falls at or above \$492,301 (single), \$276,901 (married-filing separately), \$553,851 (joint), \$523,051 (head of household), \$14,651 (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 | \$126,500 |
| Single | \$81,300 |
| Married, filing separately | \$63,250 |
| Estates and trusts | \$28,400 |

28% tax rate applies to income over:

| | |
|----------------------------|-----------|
| Married, filing separately | \$110,350 |
| All others | \$220,700 |

Exemption amounts phase out at:

| | |
|--|-------------|
| Married, filing jointly or surviving spouses | \$1,156,300 |
| Single and married, filing separately | \$578,150 |
| Estates and trusts | \$94,600 |

Gift and Estate Tax Exclusions and Credits

| | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$12,920,000 |
| Gift tax annual exclusion | \$17,000 |
| Exclusion on gifts to non-citizen spouse | \$175,000 |

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 | \$160,000 joint \$80,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | \$137,800 joint \$91,850 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 17 – 4th installment of the previous year's estimated taxes due
 April 18 – Tax filing deadline, or request extension to Oct. 16. 1st installment of 2023 taxes due. Last day to file amended return for 2019. Last day to contribute to: Roth or traditional IRA for 2022; HSA for 2022; Keogh or SEP for 2022 (unless tax filing deadline has been extended).
 June 15 – 2nd installment of estimated taxes due
 September 15 – 3rd installment of estimated taxes due
 October 16 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2022 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 2023; 4) establish and fund a solo 401(k) for 2022; 5) complete 2023 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

* Greater of \$1,250 or \$400 plus the individual's earned income.
 ** Indexed for inflation and scheduled to sunset at the end of 2025.
 † \$10,000 lifetime 529 distribution can be applied to student loan debt.

Investment and Insurance Products:

| | | |
|-------------------------|--------------------------|-----------------------|
| NOT FDIC Insured | NO Bank Guarantee | MAY Lose Value |
|-------------------------|--------------------------|-----------------------|

Check with your financial professional for updates.

| Retirement Plan Contribution Limits | |
|---|-----------|
| Annual compensation used to determine contribution for most plans | \$330,000 |
| Defined-contribution plans, basic limit | \$66,000 |
| Defined-benefit plans, basic limit | \$265,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$22,500 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$7,500 |
| SIMPLE plans, elective deferral limit | \$15,500 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,500 |

| Individual Retirement Accounts | | | |
|--------------------------------|--------------------|-----------------|---|
| IRA type | Contribution limit | Catch-up at 50+ | Income limits |
| Traditional nondeductible | \$6,500 | \$1,000 | None |
| Traditional deductible | \$6,500 | \$1,000 | If covered by a plan: \$116,000–\$136,000 joint \$73,000–\$83,000 single, HOH 0–\$10,000 married filing separately If one spouse is covered by a plan: \$218,000–\$228,000 joint |
| Roth | \$6,500 | \$1,000 | \$218,000–\$228,000 joint \$138,000–\$153,000 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 | \$3,850 | \$7,500 | \$1,500 |
| Families | \$7,750 | \$15,000 | \$3,000 |
| 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 2023 |
| 40 or less | \$480 |
| 41 to 50 | \$890 |
| 51 to 60 | \$1,790 |
| 61 to 70 | \$4,770 |
| Over 70 | \$5,960 |

| Medicare Deductibles | |
|---|--------------|
| Part B deductible | \$226.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,600.00 |
| Part A deductible for days 61-90 of hospitalization | \$400.00/day |
| Part A deductible for more than 90 days of hospitalization | \$800.00/day |

| Social Security | | |
|---|--|---|
| Benefits | | |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2023 | \$3,627 | |
| Retirement earnings exempt amounts | \$21,240 under FRA \$56,250 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 \$160,200 | % withheld | Maximum tax payable |
| Employer pays | 6.2% | \$9,932.40 |
| Employee pays | 6.2% | \$9,932.40 |
| Self-employed pays | 12.4% | \$19,864.80 |
| 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

| Medicare Premiums | | | |
|-------------------|-------------------|----------------|--------------------------|
| 2021 MAGI single | 2021 MAGI joint | Part B Premium | Part D income adjustment |
| \$97,000 or less | \$194,000 or less | \$164.90 | \$0 |
| 97,001–123,000 | 194,001–246,000 | \$230.80 | \$12.20 |
| 123,001–153,000 | 246,001–306,000 | \$329.70 | \$31.50 |
| 153,001–183,000 | 306,001–366,000 | \$428.60 | \$50.70 |
| 183,001–500,000 | 366,001–750,000 | \$527.50 | \$70.00 |
| Above 500,000 | Above 750,000 | \$560.50 | \$76.40 |

| 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) |
| 73 | 26.5 | 89 | 12.9 |
| 74 | 25.5 | 90 | 12.2 |
| 75 | 24.6 | 91 | 11.5 |
| 76 | 23.7 | 92 | 10.8 |
| 77 | 22.9 | 93 | 10.1 |
| 78 | 22.0 | 94 | 9.5 |
| 79 | 21.1 | 95 | 8.9 |
| 80 | 20.2 | 96 | 8.4 |
| 81 | 19.4 | 97 | 7.8 |
| 82 | 18.5 | 98 | 7.3 |
| 83 | 17.7 | 99 | 6.8 |
| 84 | 16.8 | 100 | 6.4 |
| 85 | 16.0 | 101 | 6.0 |
| 86 | 15.2 | 102 | 5.6 |
| 87 | 14.4 | 103 | 5.2 |
| 88 | 13.7 | 104 | 4.9 |

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