

Your Guide to 2012 Taxes

Confused about taxes? There are so many things to know. Use this reference guide to get started.

2012 Federal Tax Brackets Taxable income between:	Exemptions/Contributions	Deductions/Contributions for Retirement																										
MARRIED, FILING JOINTLY AND SURVIVING SPOUSES <table border="1"> <tr><td>\$0–\$17,400</td><td>10%</td></tr> <tr><td>\$17,401–\$70,700</td><td>15%</td></tr> <tr><td>\$70,701–\$142,700</td><td>25%</td></tr> <tr><td>\$142,701–\$217,450</td><td>28%</td></tr> <tr><td>\$217,451–\$388,500</td><td>33%</td></tr> <tr><td>Over \$388,500</td><td>35%</td></tr> </table>	\$0–\$17,400	10%	\$17,401–\$70,700	15%	\$70,701–\$142,700	25%	\$142,701–\$217,450	28%	\$217,451–\$388,500	33%	Over \$388,500	35%	STANDARD DEDUCTION <table border="1"> <tr><td>Married, filing jointly and surviving spouses</td><td>\$11,900</td></tr> <tr><td>Single</td><td>\$5,950</td></tr> <tr><td>Married, filing separately</td><td>\$5,950</td></tr> <tr><td>Head of household</td><td>\$8,700</td></tr> </table> <p>Blind or over 65, add \$1,150 if married; \$1,450 if single or head of household.</p>	Married, filing jointly and surviving spouses	\$11,900	Single	\$5,950	Married, filing separately	\$5,950	Head of household	\$8,700	IRA AND ROTH IRA CONTRIBUTIONS <table border="1"> <tr><td>Under age 50</td><td>\$5,000</td></tr> <tr><td>50 and over</td><td>\$6,000</td></tr> </table>	Under age 50	\$5,000	50 and over	\$6,000		
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	PHASEOUT OF LIFETIME LEARNING CREDITS <table border="1"> <tr><td>Single and head of household</td><td>\$52,001–\$61,999</td></tr> <tr><td>Joint</td><td>\$104,001–\$123,999</td></tr> </table>	Single and head of household	\$52,001–\$61,999	Joint	\$104,001–\$123,999	SIMPLE-IRA ELECTIVE DEFERRAL <table border="1"> <tr><td>Under age 50</td><td>\$11,500</td></tr> <tr><td>50 and over</td><td>\$14,000</td></tr> </table>	Under age 50	\$11,500	50 and over	\$14,000																		
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	Long-term Capital Gains/ Qualified Dividend Rates <table border="1"> <tr><td>10-15% brackets</td><td>0%</td></tr> <tr><td>>15% brackets</td><td>15%</td></tr> </table>	10-15% brackets	0%	>15% brackets	15%	401(K), 403(B), 457 AND SARSEP AND CERTAIN OTHER EMPLOYER PLANS <table border="1"> <tr><td>Under age 50</td><td>\$17,000</td></tr> <tr><td>50 and over</td><td>\$22,500</td></tr> <tr><td>Limit on additions to defined contribution plans</td><td>\$50,000</td></tr> <tr><td>Annual benefit limit on defined benefit plan</td><td>\$200,000</td></tr> <tr><td>Highly compensated employee makes in 2011</td><td>\$115,000</td></tr> <tr><td>Annual compensation taken into account for qualified plans</td><td>\$250,000</td></tr> </table>	Under age 50	\$17,000	50 and over	\$22,500	Limit on additions to defined contribution plans	\$50,000	Annual benefit limit on defined benefit plan	\$200,000	Highly compensated employee makes in 2011	\$115,000	Annual compensation taken into account for qualified plans	\$250,000										
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Accessing Your Retirement Savings

If you have an IRA (other than a Roth IRA) and reach age 70½ during a calendar year, tax laws require you to begin taking out at least a minimum amount in specific increments, known as the Required Minimum Distribution (RMD). You must take an RMD by December 31 of each year. For the first year only, you may delay taking your first RMD to no later than April 1 of the year following the year you turn age 70½. The exact amounts change from year to year and are calculated by dividing the previous year-end value of your account by the distribution period determined by the IRS.

The table below is called the Uniform Lifetime Table. It is one of three life-expectancy charts published by the IRS to help you calculate your mandatory distribution. (Other tables are for your beneficiaries and for account holders with spouses more than 10 years younger.) Simply divide your previous year-end account value by the “distribution period” factor (based on your age at the end of the year) to find your RMD.

Required Minimum Distributions from Your Retirement Account

Your Age	Distribution Period (Years)	Your Age	Distribution Period (Years)	Your Age	Distribution Period (Years)
70	27.4	86	14.1	102	5.5
71	26.5	87	13.4	103	5.2
72	25.6	88	12.7	104	4.9
73	24.7	89	12.0	105	4.5
74	23.8	90	11.4	106	4.2
75	22.9	91	10.8	107	3.9
76	22.0	92	10.2	108	3.7
77	21.2	93	9.6	109	3.4
78	20.3	94	9.1	110	3.1
79	19.5	95	8.6	111	2.9
80	18.7	96	8.1	112	2.6
81	17.9	97	7.6	113	2.4
82	17.1	98	7.1	114	2.1
83	16.3	99	6.7	115 and older	1.9
84	15.5	100	6.3		
85	14.8	101	5.9		

Learn more, call 800-253-0412.

Source: IRS.gov

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