

2024 Financial Planning Annual Limits

Education Resources

	Category	2024 Annual Limits
Retirement	403(b)/401(k) contributions	\$23,000
	403(b)/401(k) age 50+ catch-up contributions	\$7,500
	IRA contributions	\$7,000
	Age 50+ catch-up contributions	\$1,000
	Required minimum distribution	Age 73 (see Table 1 on next page)
Medical	FSA healthcare	\$3,200
	FSA dependent care	\$5,000 (per household) \$2,500 (single, MFS)***
	HSA (high deductible health plan)	\$4,150 (single)*** \$8,350 (MFJ)*
	Catch-up contribution for age 55+	\$1,000
Tax	Standard deduction	\$14,600 (MFS/S)*** \$29,200 (MFJ)* \$21,900 (HH)**
	Gift tax exclusion	\$18,000
Social Security	Full retirement age	66 & 8 months
	Maximum monthly benefit	\$3,822
	Cost of living adjustment	3.2%
	Earnings limit	Under full retirement age: \$22,320 Year attain full retirement age: \$59,520



2024 Financial Planning Annual Limits Education Resources

Medicare		
Part A	Deductible	\$1,632.00
	Coinsurance 61st – 90th day	\$408.00
	91st day, pay per day	\$816.00
Part B	Standard premium (premiums are based on income brackets, see table 2 below)	\$174.70
	Deductible	\$240.00
Part D	Prescription drug deductible	\$545.00



2024 Financial Planning Annual Limits Education Resources

Table 1

Required Minimum Distributions

PC(USA) 403(b)(9) plan rules supersede IRS rules regarding RMDs. A participant in the 403(b)(9) is not required to take RMDs at age 73 if the participant is still working for the PC(USA) and must take RMDs once they terminate employment from the PC(USA).

Table 2

Medicare Part B Premium – Income Thresholds

- The standard Part B premium amount in 2024 is \$174.70.
- Most pay the standard Part B premium amount.
- If modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

Income based on 2022 federal income tax return filing status and adjusted gross income		2024 monthly Part B premium
Individual	Married Filing Jointly	Premium
\$103,000 or less	\$206,000 or less	\$174.70
103,001 - \$129,000	206,001 - \$258,000	\$244.60
\$129,001 - \$161,000	\$258,001 - \$322,000	\$349.40
\$161,001 - \$193,000	\$322,001 - \$386,000	\$454.20
\$193,001 - \$499,999	\$386,001 – 749,999	\$559.00
\$500,000+	\$750,000+	\$594.00

***MFJ** – Married Filing Jointly

****HH** – Head of Household

*****S/ MFS** – Single or Married Filing Separately

