

My Tax Plan worksheet for 2022

This shorthand display of our tax return works for me. You may need to adjust to make it work for you.

Estimate Our Total Taxable Income and Taxes

(Abbreviated tax return)

	Income Taxation	
	Ordinary Rates	Cap Gains
Interest + Dividends		
Distributions greater than QCD	0	
Other Pension income		
Social Security (taxable portion)		
Est. LT Capital Gains from Sales		0
Other Ordinary Income		
Taxable Income	0	0
Memo: AGI = MAGI		
Standard Deduction*	28,700	
Taxable Income	-28,700	
Fed Tax. See Tax Table	use formula**	0
Total Tax	#VALUE!	
Est. Tax Payments in 2022 (EFTPS)		
Tax to W/H when W/D from IRA	#VALUE!	

* Std Deduction per person = \$12,950 per filer + \$1,400 if age > 65 = \$14,350 for 2022.

Sample formula for Ordinary Tax in 22% marginal bracket
for joint filers: $9615 + .22 * (f35 - 83550)$

I decide three sources of cash (where I sell securities) for our SSA for the upcoming year:

1. Roth: no effect on tax return (not highlighted in table)
2. Distributions from IRAs. Total, including QCD, must at least = RMD
3. Total and specific sales of securities from our taxable account: I assume solely LT gains.

MAGI in 2022 affects Medicare Premiums deducted in 2024. See Table.

3.8% NIIT applies on investment income > \$200,000 MAGI for single and \$250,000 for married, joint filers.

2022 Tax Table for Ordinary Taxable Income (not Cap Gains income)

Single filer 2022: ordinary income after Std or Itemized Deduction

Start of Bracket	Top of Bracket	Rate in Bracket	Cum Amount at Start of Bracket	Amount for Bracket
\$0	\$10,275	10%	0	\$1,028
\$10,276	\$41,775	12%	\$1,028	\$3,780
\$41,776	\$89,075	22%	\$4,808	\$10,406
\$89,076	\$170,050	24%	\$15,214	\$19,434
\$170,051	\$215,950	32%	\$34,648	\$14,688
\$215,951	\$539,900	35%	\$49,336	\$113,383
\$539,901	upward	37%	\$162,718	

Married, joint filers 2022: income after Std or Itemized Deduction

Start of Bracket	Top of Bracket	Rate in Bracket	Cum Amount at Start of Bracket	Amount for Bracket
\$0	\$20,550	10%	0	\$2,055
\$20,551	\$83,550	12%	\$2,055	\$7,560
\$83,551	\$178,150	22%	\$9,615	\$20,812
\$178,151	\$340,100	24%	\$30,427	\$38,868
\$340,101	\$431,900	32%	\$69,295	\$29,376
\$431,901	\$647,850	35%	\$98,671	\$75,583
\$647,851	upward	37%	\$174,254	

2022 Medicare Part B & D Premiums & Trip Wires from greater income (MAGI) from your 2020 tax return that you filed by April 15, 2021*.

Married, filing jointly.

Base charge	Base & Added amount				You pay
	MAGI	Part B	Part D	B + D	
Up to \$182,000	\$2,041	**	**	**	\$2,041**
Added Premiums from greater income (MAGI)					
Tripwire #1	\$182,000	\$1,632	\$298	\$1,930	\$3,971
Tripwire #2	\$228,000	\$2,450	\$470	\$2,921	\$6,891
Tripwire #3	\$284,000	\$2,450	\$470	\$2,921	\$9,812
Tripwire #4	\$340,000	\$2,448	\$468	\$2,916	\$12,728
Tripwire #5	\$750,000	\$816	\$154	\$970	\$13,698

* Assumes IRS closes out your return. Otherwise, Social Security uses tax return of prior year.

** Your base for Part D depends on your plan

Starting in 2021, Tripwires adjust for inflation. New table will be published by mid-Nov and will show tripwires that may be 6% greater than shown here.