

My Tax Plan worksheet

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			Qualified portion of dividends are taxed at Cap Gains Rates
IRA Distributions in excess of QCD			
Other Pension income			
Social Security (taxable portion)			
Est. LT Capital Gains from Sales			
Other Ordinary Income			
Sum of Incomes	0	0	
AGI = MAGI	0		MAGI in 2022 affects Medicare premiums deducted in 2024.
Standard Deduction*			
Taxable Income	0		3.8% NIIT applies on investment income > \$125,000 MAGI for single and \$250,000 for married.
Fed Tax. See Tax Table**		0	
Total Tax	0		
Est. Tax Payments in Q1,2,3 @ EFTPS			
Tax to W/H when W/D from IRA	0		

* Std Deduction per person age > 65 = \$14,350 for 2022.

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*.

Single filer.					
Base & Added amount					
	MAGI	Part B	Part D	B + D	You pay
Base charge	Up to \$91,000	\$1,021	*	*	\$1,021**
Added Premium from greater income (MAGI)					
Tripwire #1	\$91,000	\$816	\$149	\$965	\$1,986
Tripwire #2	\$114,000	\$1,225	\$235	\$1,460	\$3,446
Tripwire #3	\$142,000	\$1,225	\$235	\$1,460	\$4,907
Tripwire #4	\$170,000	\$1,224	\$234	\$1,458	\$6,365
Tripwire #5	\$500,000	\$408	\$77	\$485	\$6,849
Married, filing jointly.					
Base & Added amount					
	MAGI	Part B	Part D	B + D	You pay
Base charge	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. A new table will be issued in November 2022 and may show tripwires that are 5.9% greater than shown here.