

Tax Facts: 2022 Tax Year

If the uncertainty surrounding the current state of the economy has left you looking for answers for the 2022 tax year, the following tables provide you with a quick view into the tax facts regarding potential tax exposure you might be subject to. Contact a financial professional for help with your tax and financial planning.

Income Tax		
Married Filing Jointly:	\$0 - \$20,550	10%
\$20,551	\$83,550	\$2,055 + 12%
\$83,551	\$178,150	\$9,615 + 22%
\$178,151	\$340,100	\$30,427 + 24%
\$340,101	\$431,900	\$69,295 + 32%
\$431,901	\$647,850	\$98,671 + 35%
\$647,851+	-	\$174,254 + 37%
Single:	\$0 - \$10,275	10%
\$10,276	\$41,775	\$1,027 + 12%
\$41,776	\$89,075	\$4,807 + 22%
\$89,076	\$170,050	\$15,213 + 24%
\$170,051	\$215,950	\$34,647 + 32%
\$215,951	\$539,900	\$49,335 + 35%
\$539,901+	-	\$162,718 + 37%

Actual Blended Tax Range by Income (Married Filing Jointly)		
Taxable Income	Income Tax Bracket	Actual Tax Range (Blended) [†]
\$0 to \$20,550	10%	0%–10%
\$20,551 to \$83,550	12%	10%–11.5%
\$83,551 to \$178,150	22%	11.5%–17.1%
\$178,151 to \$340,100	24%	17.1%–20.4%
\$340,101 to \$431,900	32%	20.4%–22.9%
\$431,901 to \$647,850	35%	22.9%–26.9%
\$647,851+	37%	26.9%–37%

Source: IRS, Rev. Proc. 2021-45, 2021.

* These figures do not account for the standard deduction or any itemized deductions.

[†] Figures for Actual Tax Range (Blended) column are calculated by Jackson. They are based on taxable dollars and do not account for any deductions or credits.

Jackson® is the marketing name for Jackson Financial Inc., Jackson National Life Insurance Company® (Home Office: Lansing, Michigan), and Jackson National Life Insurance Company of New York® (Purchase, New York). Jackson National Life Distributors LLC, member FINRA.

Capital Gains Tax		
Single		
Taxable Income	1 year or less	Greater than 1 year
\$0 to \$41,675	Ordinary Income	0%
\$41,676 to \$459,750	Ordinary Income	15%
\$459,751+	Ordinary Income	20%
Married		
Taxable Income	1 year or less	Greater than 1 year
\$0 to \$83,350	Ordinary Income	0%
\$83,351 to \$517,200	Ordinary Income	15%
\$517,201+	Ordinary Income	20%

Standard Deductions	
Married:	\$25,900
Single:	\$12,950

Net Investment Tax		
	Threshold	Tax Rate
Married:	\$250,000	3.8%
Single:	\$200,000	3.8%

Sources: IRS, Rev. Proc. 2021-45, 2021 IRS, "Questions and Answers on Net Investment Income Tax," November 15, 2021.

Estate Tax Exclusion		
2021	\$11,700,000	40% tax rate
2022	\$12,060,000	40% tax rate
2022 Gift Tax Exclusion:	\$16,000/year	\$12,060,000/lifetime
2022 Generation Skipping Tax:	-	\$12,060,000/lifetime

Estate and Trust Tax Rates		
\$0	\$2,750	10%
\$2,751	\$9,850	\$275 + 24%
\$9,851	\$13,450	\$1,979 + 35%
\$13,451+	-	\$3,239 + 37%

Social Security Tax		
Modified AGI	Up to 50% Taxable	Up to 85% Taxable
Married:	\$32,000 to \$44,000	\$44,000+
Single:	\$25,000 to \$34,000	\$34,000+
FICA Taxable Cap:	\$147,000	

Sources: IRS, "What's New - Estate and Gift Tax," November 15, 2021; IRS, Rev. Proc. 2021-45, 2021; Social Security Administration, "Benefits Planner: Income Taxes and Your Social Security Benefit," 2021; Social Security Administration, "Fact Sheet, Social Security, 2022 Social Security Changes," 2021.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed • Not a deposit • Not insured by any federal agency



Qualified Plans: 2022 Tax Year		
	Maximum Deferral	50+ Catch-up
401(k)-403(b)-457:	\$20,500	\$6,500
SIMPLE:	\$14,000	\$3,000
SEP (salary reduction):	\$61K/25% of compensation	-
Defined Contribution	\$61,000	\$6,500
Solo 401(k):	\$61,000	\$6,500
Defined Benefit		
Maximum Compensation:	\$245,000	None
Traditional IRA	\$6,000	\$1,000
Deduction Phase Outs		Active Spouse
Married:	\$204,000 - \$214,000	\$109,000 - \$129,000
Single:	\$68,000 - \$78,000	-
Roth	\$6,000	\$1,000
Contribution Phase Outs	Modified Adjusted Gross Income	
Married:	\$204,000 - \$214,000	-
Single:	\$129,000 - \$144,000	-
Conversion Limit:	N/A	-

Sources: IRS, "COLA Increases for Dollar Limitations on Benefits and Contributions," November 5, 2021; IRS, "2022 Limitations Adjusted as provided in Section 415(d), etc.," effective January 1, 2022; IRS Notice 2021-61 2022.

Please contact your financial professional or visit jackson.com/taxdeferral for more information.

Jackson, its distributors, and their respective representatives do not provide tax, accounting, or legal advice. Any tax statements contained herein were not intended or written to be used and cannot be used for the purpose of avoiding U.S. federal, state, or local tax penalties. Tax laws are complicated and subject to change. Tax results may depend on each taxpayer's individual set of facts and circumstances. You should rely on your own independent advisors as to any tax, accounting, or legal statements made herein.

Advanced Strategies communications are intended only to alert you to strategies that may be appropriate for the circumstances described. You should consult with a lawyer and/or tax specialist before adopting or rejecting any strategy that Advanced Strategies suggests. Only a lawyer and/or tax specialist, after thorough consultation, can recommend a strategy suited to anyone's unique needs.