



BARFIELD
FINANCIAL

2024 Earnings, Investment, and Tax Guide

Earnings

Maximum Amount of Earnings Subject to Social Security Tax (OASDI)	\$168,600
Maximum Amount of Social Security Tax Required to Pay (OASDI)	\$10,453.20
FERS Retirement Annuity Supplement (RAS) Earnings Test (after MRA)	\$22,320
Social Security Earnings Test (prior to Full Retirement Age)	\$22,320
FERS Raise	5.2% (average)
FERS Retiree COLA	2.2%

Investments

TSP and 401(k) Contribution Limit (\$885 per pay period)	\$23,000
TSP and 401(k) Over 50 Catch-Up Limit (\$1,174 per pay period)	\$30,500 (including \$7,500 catch-up)
IRA (Both Roth and Traditional) Contribution Limit	\$7,000
IRA (Both Roth and Traditional) Turning 50 or Older Catch-up Limit	\$1,000
HSA Family Limit (From all sources)	\$8,300 (\$9,300 > 55)
HSA Single Limit (From all sources)	\$4,150 (\$5,150 > 55)
Flexible Spending Account Contribution Limit	\$3,200

Gift Tax Limit:
\$18,000

Taxes

Standard Deductions

Single/Married Filing Separately:	\$14,600
Head of Household:	\$21,900
Married Filing Jointly:	\$29,200

Income Bracket	Single	Head of Household	Married Filing Jointly
10%	\$0-\$11,600	\$0-\$16,550	\$0-\$23,200
12%	\$11,601 - \$47,150	\$16,551 - \$63,100	\$23,201 - \$94,300
22%	\$47,151 - \$100,525	\$63,101 - \$100,500	\$94,301 - \$201,050
24%	\$100,526 - \$191,950	\$100,501 - \$191,950	\$201,051 - \$383,900
32%	\$191,951 - \$243,725	\$191,951 - \$243,700	\$383,901 - \$487,450
35%	\$243,726 - \$609,350	\$243,701 - \$609,350	\$487,451 - \$731,200
37%	Over \$609,350	Over \$609,350	Over \$731,200

Information derived from IRS Rev. Proc. 2023-23, Rev. Proc. 2023-34, IRS Notice, and SSA 2024 Fact Sheet. **Please verify all information with your tax and/or investment professional.** www.barfieldfinancial.com

