

# 2019 KEY FINANCIAL DATA

## REFERENCE GUIDE



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**Our mission is to help people achieve ongoing peace of mind and long-term financial freedom.**

#### INCOME TAX RATES

|     | Single              | Married Filing Jointly | Married Filing Separately | Head of Household   | Estates & Trusts |
|-----|---------------------|------------------------|---------------------------|---------------------|------------------|
| 10% | \$0-\$9,700         | \$0-\$19,400           | \$0-\$9,700               | \$0-\$13,850        | \$0-\$2,600      |
| 12% | \$9,701-\$39,475    | \$19,401-\$78,950      | \$9,701-\$39,475          | \$13,851-\$52,850   | N/A              |
| 22% | \$39,476-\$84,200   | \$78,951-\$168,400     | \$39,476-\$84,200         | \$52,851-\$84,200   | N/A              |
| 24% | \$84,201-\$160,725  | \$168,401-\$321,450    | \$84,201-\$160,725        | \$84,201-\$160,700  | \$2,601-\$9,300  |
| 32% | \$160,726-\$204,100 | \$321,451-\$408,200    | \$160,726-\$204,100       | \$160,701-\$204,100 | N/A              |
| 35% | \$204,101-\$510,300 | \$408,201-\$612,350    | \$204,101-\$306,175       | \$204,101-\$510,300 | \$9,301-\$12,750 |
| 37% | \$510,301 +         | \$612,351 +            | \$306,176 +               | \$510,301 +         | \$12,751 +       |

#### STANDARD DEDUCTIONS

| Filing Status                      | Standard Deduction |
|------------------------------------|--------------------|
| Single & Married Filing Separately | \$12,200           |
| Married Filing Jointly             | \$24,400           |
| Head of Household                  | \$18,350           |

#### ALTERNATIVE MINIMUM TAX (AMT)

| Filing Status               | Maximum Exemption Amount | Exemption Phaseout Threshold |
|-----------------------------|--------------------------|------------------------------|
| Single or Head of Household | \$71,700                 | \$510,300                    |
| Married Filing Jointly      | \$111,700                | \$1,020,600                  |
| Married Filing Separately   | \$55,850                 | \$510,300                    |
| Trusts and Estates          | \$25,000                 | \$83,500                     |

26% rate up to \$194,800 of AMT base; 28% rate over \$194,800 of AMT base

#### SOCIAL SECURITY & MEDICARE

| FICA—Employee      | Rate  |
|--------------------|---|
| Social Security    | 6.2% on wages up to \$132,900                   |
| Medicare           | 1.45% on all wages*                             |
| FICA—Self-Employed | Rate  |
| Social Security    | 12.4% on self-employment income up to \$132,900 |
| Medicare           | 2.9% on all self-employment income*             |

\*.9% additional tax on all wages and self-employment income above \$200,000 (Single) \$250,000 (Married Filing Jointly) or \$125,000 (Married Filing Separately)

#### LONG-TERM CAPITAL GAINS & QUALIFIED DIVIDENDS TAX RATES

| Filing Status             | 0% rate        | 15% rate *           | 20% rate *     |
|---------------------------|----------------|----------------------|----------------|
| Single                    | Under \$39,375 | \$39,375 - \$434,550 | Over \$434,550 |
| Head of Household         | Under \$52,750 | \$52,750 - \$461,700 | Over \$461,700 |
| Married Filing Jointly    | Under \$78,750 | \$78,750 - \$488,850 | Over \$488,850 |
| Married Filing Separately | Under \$39,375 | \$39,375 - \$244,425 | Over \$244,425 |
| Estates and Trusts        | Under \$2,650  | \$2,650 - \$12,950   | Over \$12,950  |

\*3.8% Net Investment Income Tax may apply

#### GIFT & ESTATE TAX

|  |  |
|--|--|
| Annual Gift Tax Exclusion                        | \$15,000 per individual;<br>\$30,000 per individual if gift splitting is elected.  |
| Annual Gift Tax Exclusion to Non-Citizen Spouses | \$155,000  |
| Estate Tax Exemption & Lifetime Gift Exemption   | \$11,400,000 per individual; \$22,800,000 per married couple<br>*This sunsets back to the 2017 limits, plus inflation, effective January 1, 2026 |
| Top Estate & Gift Tax Rate                       | 40%  |

#### IMPORTANT TAX DATE FOR 2019:

**April 15, 2019**

This is the last day to file a 2018 return without having requested an extension and the last day to make IRA and Roth IRA contributions attributable to 2018. SEP IRA contributions may be made up to the extension deadline, if applicable.

| <b>RETIREMENT PLAN CONTRIBUTIONS</b>                   |   | <b>IRA/ROTH IRA CONTRIBUTION LIMITS</b>                                       |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--|---|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>SEP IRA</b>   |   | Maximum Contribution  | \$6,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | N/A   | Age 50+ Catch-Up  | \$1,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Age 50+ Catch-Up                                       | N/A   | <b>IRA DEDUCTION PHASEOUT FOR ACTIVE PARTICIPANTS</b>                         |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Employer Contribution                          | Lesser of 25% of compensation (20% if self-employed) or \$56,000  | Single or Head of Household   | \$64,000-\$74,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>SIMPLE IRA</b>                                      |   | Married Filing Jointly  | \$103,000-\$123,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | \$13,000  | Married Filing Jointly (non-active participant married to active participant) | \$193,000-\$203,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Age 50+ Catch-Up                                       | \$3,000   | Married Filing Separately   | \$0-\$10,000  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Employer Contribution                          | Required 100% match of salaried deferrals up to 3% of compensation or 2% non-elective contribution            | <b>ROTH IRA PHASEOUT</b>  |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Profit Sharing Plan/Money Purchase Pension Plan</b> |   | Single or Head of Household   | \$122,000-\$137,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | N/A   | Married Filing Jointly  | \$193,000-\$203,000   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Age 50+ Catch-Up                                       | N/A   | Married Filing Separately   | \$0-\$10,000  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Employer Contribution                          | Lesser of 25% of compensation or \$56,000   | <b>FLEXIBLE SPENDING ACCOUNT FOR HEALTHCARE</b>                               |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>401(k)</b>  |   | Maximum Deductible Contribution   | \$2,700   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | \$19,000  | <b>FLEXIBLE SPENDING ACCOUNT FOR DEPENDENT CARE</b>                           |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Age 50+ Catch-Up                                       | \$6,000   | Maximum Deductible Contribution   | \$5,000 for Single, Married Filing Jointly, or Head of Household; \$2,500 for Married Filing Separately |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Employer Contribution                          | 25% of compensation; combined employee and employer maximum of \$56,000, not including catch-up contributions | <b>HEALTH SAVINGS ACCOUNT</b>   |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>403(b)</b>  |   | Maximum Deductible Contribution   | \$3,500 for individuals; \$7,000 for families; \$1,000 catch-up for age 55+                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | \$19,000  | <b>TRANSPORTATION FRINGE BENEFITS &amp; STANDARD MILEAGE RATES</b>            |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Age 50+ Catch-Up                                       | \$6,000   | Parking & Mass Transit  | \$265/month each  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Employer Contribution                          | 25% of compensation; combined employee and employer maximum of \$56,000, not including catch-up contributions | Standard Mileage Rate (Business Use)  | \$0.58/mile   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Governmental 457(b)</b>                             |   | <b>UNIFORM LIFE TABLE (FOR REQUIRED MINIMUM DISTRIBUTIONS)</b>                |   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Maximum Salary Deferral                                | \$19,000  | Age   | 70  | 71   | 72   | 73   | 74   | 75   | 76   | 77   | 78   | 79   | 80   | 81   | 82   | 83   | 84   | 85   |
| Age 50+ Catch-Up                                       | \$6,000   | Factor  | 27.4  | 26.5 | 25.6 | 24.7 | 23.8 | 22.9 | 22.0 | 21.2 | 20.3 | 19.5 | 18.7 | 17.9 | 17.1 | 16.3 | 15.5 | 14.8 |
| Maximum Employer Contribution                          | N/A   | Age   | 86  | 87   | 88   | 89   | 90   | 91   | 92   | 93   | 94   | 95   | 96   | 97   | 98   | 99   | 100  | 101  |
|  |   | Factor  | 14.1  | 13.4 | 12.7 | 12.0 | 11.4 | 10.8 | 10.2 | 9.6  | 9.1  | 8.6  | 8.1  | 7.6  | 7.1  | 6.7  | 6.3  | 5.9  |

Source: John D. Dovich & Associates, LLC

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