

TRADITIONAL AND ROTH IRAS

Contribution Limits

	2017
Regular	\$5,500
Catch-Up**	\$1,000

**Only taxpayers age 50 and over are eligible to make catch-up contributions.

Roth Contribution Phase-Out

MAGI phase-out range for contributions to Roth IRAs in 2017		
• Married filing jointly: \$186,000 – \$196,000	• Married filing separately: \$0 – \$10,000	• Single: \$118,000 – \$133,000

No annual income limit for determining ability to convert traditional IRA to Roth IRA continues for 2017.

Traditional IRA Deductibility Rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI 2017	Deductibility
Single	No	Any amount	Full deduction
	Yes	\$62,000 or less	Full deduction
		\$62,001 – \$71,999	Partial deduction
	\$72,000 or more	No deduction	
Married Filing Jointly	Neither Spouse Covered	Any amount	Full deduction
	Both Spouses Covered	\$99,000 or less	Full deduction
		\$99,001 – \$118,999	Partial deduction
		\$119,000 or more	No deduction
	One Spouse Covered for Covered Spouse	\$99,000 or less	Full deduction
		\$99,001 – \$118,999	Partial deduction
		\$119,000 or more	No deduction
	One Spouse Covered for Non-Covered Spouse	\$186,000 or less	Full deduction
		\$186,001 – \$195,999	Partial deduction
\$196,000 or more		No deduction	

QUALIFIED PLANS

	2017
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b), and 457 plans, and SARSEPs)	\$18,000
Maximum elective deferral to SIMPLE 401(k) plans	\$12,500
Limit on annual additions to SEP plans	\$54,000
Annual compensation threshold requiring SEP contribution	\$600
Limit on annual additions to defined contribution plans	\$54,000
Maximum annual compensation taken into account for contributions	\$270,000
Annual benefit limit under defined benefit plans	\$215,000
Threshold amount for definition of highly compensated employee	\$120,000
Threshold amount for definition of key employee/officer in top-heavy plans	\$175,000

Catch-Up Contribution Limits for Other Qualified Plan Types

	2017
401(k), 403(b), SARSEP, and 457 Plans	\$6,000
SIMPLE Plans	\$3,000

REQUIRED MINIMUM DISTRIBUTIONS

Uniform Lifetime Table

Current Age	Distribution Period	Current Age	Distribution Period
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115 and Over	1.9

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EASY REFERENCE TAX GUIDE 2017

2017 ESTATE AND GIFT TAX RATES

The top tax rate applicable to estates and living gifts will be subject to a maximum tax rate of 40%.

Subtract Applicable Credit Below From Calculated Tax

Estate Tax	Exclusion Amount	Federal Credit	Gift Tax Exclusion
2017	\$5,490,000	\$2,141,800	\$5,490,000

Other Estate and Gift Planning Items

	2017
Annual gift tax exclusion	\$14,000
Annual gift tax exclusion for non-U.S. citizen spouses	\$149,000
Generation-skipping tax (GST) exemption	\$5,490,000
IRC § 6166 2% limit for deferred estate tax payments	\$1,490,000
Special use valuation for qualified real property	\$1,120,000

Investments and Insurance Products:

- Not FDIC or NCUSIF insured
- Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, any bank, credit union or any of either's affiliates
- Subject to investment risk, including possible loss of the principal amount invested



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Personal Exemptions	Exemption	Phase-Out Begins	Phase-Out Ends
Single	\$4,050	\$261,500	\$384,000
Married, Filing Jointly	\$4,050	\$313,800	\$436,300
Married, Filing Separately	\$4,050	\$156,900	\$218,150
Head of Household	\$4,050	\$287,650	\$410,150

Child Tax Credit: \$1,000 per child phases out \$50 for each \$1,000 of modified AGI over \$110,000 (married filing jointly), or \$75,000 (single).

Standard Deductions	Annual	Add'l Age 65 or Older, or Blind
Married, Filing Jointly	\$12,700	\$1,250
Head of Household	\$9,350	\$1,550
Single/Married, Filing Separately	\$6,350	\$1,550

Dependent Standard Deduction: Greater of \$1,050 or \$350 + Earned Income.

Capital Gain Brackets	Short Term < 12 Months	Long Term > 12 Months
10%, 15%	ordinary income rate	0%
25%, 28%, 33%, 35%	ordinary income rate	15%
39.6%	ordinary income rate	20%

ACA Surtax on Net Investment Income	Single	Married, Joint
Additional 3.8% on MAGI Over	\$200,000	\$250,000
Additional 0.9% on Wages Over	\$200,000	\$250,000

Alternative Minimum Tax (Flat Rate 26%)	Exemption	28% Above	Phaseout Begins
Single	\$54,300	\$187,800	\$120,700
Married, Filing Jointly	\$84,500	\$187,800	\$160,900
Married, Filing Separately	\$42,250	\$93,900	\$80,450
Trusts	\$24,100	\$187,800	\$80,450

Kiddie Tax	2017	Tax Rate
First	\$1,050	No Tax
Next	\$1,050	10%
Amounts over	\$2,100	Parent's Rate

Limitation on Itemized Deductions	
Single	\$261,500
Married, Filing Jointly	\$313,800
Married, Filing Separately	\$156,900
Head of Household	\$287,650

Earned Income Credit	None	One	Two	3 or More
Earned Income	\$6,670	\$10,000	\$14,040	\$14,040
Maximum Credit	\$510	\$3,400	\$5,616	\$6,318
Begin Phaseout: Single	\$8,340	\$18,340	\$18,340	\$18,340
Begin Phaseout: Joint	\$13,930	\$23,930	\$23,930	\$23,930

States With Estate or Inheritance Taxes
CT, DC, DE, HI, IL, IA, KY, ME, MD, MA, MN, NC, NE, NJ, NY, OR, PA, RI, VT, WA.

INCOME TAX 2017

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of the Amount Over
Married, Filing Jointly and Surviving Spouses			
\$0	\$18,650	10%	\$0
\$18,650	\$75,900	\$1,865.00 + 15%	\$18,650
\$75,900	\$153,100	\$10,452.50 + 25%	\$75,900
\$153,100	\$233,350	\$29,752.50 + 28%	\$153,100
\$233,350	\$416,700	\$52,222.50 + 33%	\$233,350
\$416,700	\$470,700	\$112,728.00 + 35%	\$416,700
\$470,700		\$131,628.00 + 39.60%	\$470,700

Unmarried Individual			
\$0	\$9,325	10%	\$0
\$9,325	\$37,950	\$932.50 + 15%	\$9,325
\$37,950	\$91,900	\$5,226.25 + 25%	\$37,950
\$91,900	\$191,650	\$18,713.75 + 28%	\$91,900
\$191,650	\$416,700	\$46,643.75 + 33%	\$191,650
\$416,700	\$418,400	\$120,910.25 + 35%	\$416,700
\$418,400		\$121,505.25 + 39.60%	\$418,400

Married Individual Filing Separately			
\$0	\$9,325	10%	\$0
\$9,325	\$37,950	\$932.50 + 15%	\$9,325
\$37,950	\$76,550	\$5,226.25 + 25%	\$37,950
\$76,550	\$116,675	\$14,876.25 + 28%	\$76,550
\$116,675	\$208,350	\$26,111.25 + 33%	\$116,675
\$208,350	\$235,350	\$56,364.00 + 35%	\$208,350
\$235,350		\$65,814.00 + 39.60%	\$235,350

Head of Household			
\$0	\$13,350	10%	\$0
\$13,350	\$50,800	\$1,335.00 + 15%	\$13,350
\$50,800	\$131,200	\$6,952.50 + 25%	\$50,800
\$131,200	\$212,500	\$27,052.50 + 28%	\$131,200
\$212,500	\$416,700	\$49,816.50 + 33%	\$212,500
\$416,700	\$444,550	\$117,202.50 + 35%	\$416,700
\$444,550		\$126,950.00 + 39.60%	\$444,550

Estates and Trusts:			
\$0	\$2,550	15%	\$0
\$2,550	\$6,000	\$382.50 + 25%	\$2,550
\$6,000	\$9,150	\$1,245.00 + 28%	\$6,000
\$9,150	\$12,500	\$2,127.00 + 33%	\$9,150
\$12,500		\$3,232.50 + 39.60%	\$12,500

Corporations ¹		
Taxable Income Over	Not Over	Tax Rate
\$0	\$50,000	15%
\$50,000	\$75,000	25%
\$75,000	\$100,000	34%
\$100,000	\$335,000	39%
\$335,000	\$10,000,000	34%
\$10,000,000	\$15,000,000	35%
\$15,000,000	\$18,333,333	38%
\$18,333,333	—	35%

¹Qualified personal service corporations are taxed at a flat 35% of taxable income.

EDUCATION INCENTIVE

Education Savings Accounts (Education IRAs)—\$2,000 Contribution Limit
Qualified withdrawals for K-12 expenses.

Qualified Tuition Programs (Section 529 plans)—Distributions after 12/31/2001 used for qualified higher education expenses are income tax-free.

Lifetime Learning Credit—Up to 20% of up to \$10,000 tuition paid, calculated per taxpayer. MAGI phase-out range:

- Married filing jointly \$112,000 – \$132,000
- Single \$56,000 – \$66,000

American Opportunity Tax Credit—Extended through 2017. MAGI phase-out range:

- Married filing jointly \$160,000 – \$180,000
- Single \$80,000 – \$90,000

Exclusion of U.S. Savings Bond Income

Who Pay Qualified Higher Education Expenses	MAGI Phase-Outs
Married, Filing Jointly	\$117,250 – \$147,250
Others	\$78,150 – \$93,150

Student Loan Interest—Maximum Itemized Deduction \$2,500

MAGI Phase-Outs	2017
Married, Filing Jointly	\$135,000 – \$165,000
Others	\$65,000 – \$80,000

SOCIAL SECURITY

Base Amount of Modified AGI Causing Social Security Benefits to Be Taxable

	50% Taxable	85% Taxable
Married, Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Maximum Earnings Before Social Security Benefits Are Reduced

	2017
If under full retirement age, lose \$1 for every \$2 earned	\$16,920
In the year of retirement, lose \$1 for every \$3 earned in months prior to full retirement	\$44,880
At full retirement age	No Limit

Maximum Compensation Subject to FICA Taxes

	2017
OASDI (Social Security) maximum	\$127,200
HI (Medicare) maximum	No Limit

OASDI tax rate: 12.4% self-employed, 6.2% employees, 6.2% employers. HI tax rate: 2.9% self-employed, 1.45% employees, 1.45% employers. For HI, additional 0.9% on total wages for household income over \$250,000 married filing jointly, \$125,000 married separately, and \$200,000 for others.

LONG-TERM CARE INSURANCE

Maximum Qualified LTC Premium Eligible for Deduction

Age	40 or less	41 – 50	51 – 60	61 – 70	Over 70
2017	\$410	\$770	\$1,530	\$4,090	\$5,110

²Qualified LTC contract per diem limit: \$360.