2024 PLAN YEAR

Retirement Savings Guide

Learn about

Savings Basics | 457(b) and 403(b) Plans | Your Pension Benefits
Rollover Options | Social Security Provisions

Enrollment Assistance is Available

Schedule a TeleWealth Meeting* today at www.tcgservices.com/telewealth

*TeleWealth services offered through TCG Advisors, a HUB International company.

WELCOME!

Let's prepare you for the retirement you deserve.

Though the idea of retirement can seem daunting at first, it's important to start saving as early as possible. Even if you're far away from being able to retire, there are many things you can do now that will make the transition easier down the line.

This retirement plan guide will walk you through key elements of the plans available to you as an employee. Having a clear understanding of 457(b) and 403(b) Retirement Saving Plans and how they all come together as a whole in terms of your personal finances can bring peace-of-mind when it comes time to retire from work.

Did you know...

40%

of American workers don't have the necessary funds to retire comfortably.[1]

Together, we can help you avoid becoming part of this statistic.

How to Prepare

At TCG, a HUB International company we are here to help you prepare for a successful retirement.

Here are some ideas to help you get started.

- Discover how your pension works and how much you can expect
- Calculate how much you might need at retirement and what your gap is
- Understand how retirement plans can help you fill your retirement income gap
- Meet with a Retirement Plan Specialist to help you tackle your unique goals

[1]Americans expect to retire earlier than ever, but nearly 40% of retirees can't afford to take care of themselves for just one year. (2021b, October 4). Business Insider. https://www.businessinsider.com/retirement-age-americans-cannot-afford-basic-care-one-year-study-2021-10?international=true&r=US&IR=T

General Information

Who is TCG Administrators?

TCG Administrators, a HUB International company is retirement plan administrator based in Austin, Texas. Your employer has chosen TCG Administrators as the primary retirement plan partner for administering the program. TCG Administrators will help manage any questions pertaining to your 457(b) retirement account and can help process certain transactions for your 403(b) account.

How do I register for a new plan?

Check each plan page for specific instructions how to register.

How do I request a distribution or a loan?

Visit **www.tcgservices.com** for a list of all available plan forms and requirements. Please fill in the required information and send via fax to 888-989-9247 or by email to **info@tcgservices.com**.

What are the eligibility requirements?

Eligibility for plans depend on your status as an employee. Please consult with your Human Resources department for specific requirements and eligibility questions.

How much can I contribute?

For 2024, you may contribute up to $23,000, or up to $30,500 if you are age 50 or older.

Can you contribute to both 403(b) and 457(b) accounts?

Yes, you may contribute to both accounts at the same time.

Looking for a Salary Agreement Reduction Form?

We have moved to a fully online-based enrollment system and no longer provide paper SRA forms.

Visit the websites in the contact section for steps on how to enroll.

Contact us at

800-943-9179 for assitance.

Important Contacts

Plan	Provider	Phone Number	Website
457(b) Retirement Savings Plan	TCG Administrators	(800) 943-9179	www.tcgservices.com
403(b) Retirement Savings Plan	TCG Administrators	(800) 943-9179	www.tcgservices.com
Social Security	Social Security	(800) 772-1213	www.ssa.gov
Pension plan	Information varies by state.		

Retirement Planning 101

Depending on your desired retirement lifestyle, you may need anywhere from 60% to 100% of your current income to maintain your current standard of living. But this is only a general guideline. To determine your needs, begin by estimating your projected annual retirement expenses.

Use your current expenses as a starting point, but note that your expenses may change by the time you retire. If you're nearing retirement, the gap between your current expenses and your retirement expenses may be small. If retirement is many years away, the gap may be significant, and projecting your future expenses may be more difficult.

Remember to take inflation into account. The purchasing power of a dollar declines each year as prices rise. Keep in mind that your annual expenses may fluctuate.

Other expenses, such as health-related expenses, may increase in your later retirement years. A realistic estimate of your expenses will tell you about how much annual income you may need to live comfortably.

Figure out how much you'll need to save

By the time you retire, you'll need a nest egg that will provide you with enough income to fill the gap left by your other income sources. But exactly how much is enough? The following questions may help you find the answer:

- At what age do you plan to retire? The younger you retire, the longer your retirement will be, and the more money you'll need to carry you through it.
- What kind of lifestyle do you hope to maintain during your retirement years?
- What is your life expectancy?
- What rate of growth can you expect from your savings now and during retirement? Be conservative when projecting rates of return.
- Do you expect to dip into your principal? If so, you may deplete your savings faster than if you just live off investment earnings. Consider building in a cushion to guard against these risks.

Calculate your pension plan and/or Social Security benefit

One of the many benefits of working for a public organization is the possibility of qualifying for a pension plan upon retirement. If you've paid into a pension system and/or Social Security, you will likely qualify for some type of retirement benefit. While this is extremely valuable, keep in mind you likely wont receive 100% of your pre-retirement income. This is why building additional savings through voluntary retirement plans is important to your financial health.

Speak to a retirement planning professional

You don't have to figure things out on your own. For assistance calculating how much you will need to save to retire comfortably, schedule a free meeting with a Retirement Plan Specialist by visiting www.tcgservices.com/telewealth.*

Need help?

We're standing by to provide the assistance you need.

Schedule a free TeleWealth™ virtual meeting and a Retirement Plan Specialist will help you plan for life beyond your working years.*

Scan QR Code

* TeleWealth services and Retirement Plan Specialist are offered through TCG Advisors, a HUB International company

Tax Benefits

Taxes can take a big bite out of your total investment returns, so it's encouraging to know that your employer-sponsored retirement savings plan may offer a variety of tax benefits. Depending on the type of plan your employer offers, you may be able to benefit from current tax savings.

Traditional/Pre-Tax: For those who want lower taxes now

With pre-tax contributions, the money is deducted from your paycheck before taxes, which helps reduce your taxable income and the amount of taxes you pay now. In addition, any earnings made on pre-tax contributions grow on a tax-deferred basis. That means you don't have to pay taxes on any gains each year as you would in a taxable investment account.

However, those tax benefits won't go on forever. Any money withdrawn from a tax-deferred account is subject to ordinary income taxes, and if the withdrawal takes place prior to age 59½ (or in some cases, age 55), you may be subject to a 10% penalty on the total amount of the distribution, unless an exception applies.

Tax break now

Traditional/Pre-Tax
You get your tax break up front and pay no taxes on the money you put in until you withdraw it.

Roth: For those who prefer tax-free income later

On the other hand, contributing to a Roth account offers different benefits. Roth contributions are considered "after-tax," so you won't reduce the amount of current income subject to taxes.

However, distributions of Roth contributions are always tax-free because they were made on an after-tax basis. And distributions of earnings on those contributions are tax-free as long as they're qualified. Nonqualified distributions of earnings are subject to regular income taxes and a possible 10% penalty tax. If, at some point, you need to take a nonqualified withdrawal from a Roth account — due to an unexpected emergency, for example — only a portion of the total amount representing earnings will be taxable.

Tax break later

Roth
The money you deposit has already been taxed. You pay no taxes when you make withdrawals after age 59½.

Choosing Traditional or Roth

The decision of whether to contribute to a traditional pre-tax plan, a Roth plan, or both depends on your personal situation. If you think you'll be in a similar or higher tax bracket when you retire, you may find Roth contributions more appealing since qualified income from a Roth account is tax free.

However, if you think you'll be in a lower tax bracket in retirement, then contributing to a traditional pre-tax account may be more appropriate. A tax advisor can help you decide.

*Note: Not all employer plans qualify for Roth contributions. To learn if your employer offer Roth savings accounts, please visit **www.tcgservices.com/documents**.*

457(b) Retirement Savings Plan

A Section 457(b) plan is a special type of employer-sponsored retirement plan that certain governmental employers, and other tax-exempt organizations can establish for their employees.

Your employer offers the **TCG 457(b)** plan as a way to help you save for life beyond your full-time working years. Contributing regularly to a 457(b) can help give you the power and confidence to retire with more in your pocket and cover housing, health care, vacations, bills, and other expenses upon retirement.

Getting started with a 457(b) is easy and takes only a few minutes.

Scan this QR code to find more plan details and begin enrollment

Plan Highlights

- Plan is overseen by investment professionals with a legal fiduciary duty to act in your best interest
- Low, transparent fees
- No 10% early distribution tax penalty
- No surrender charges or hidden fees
- No product commissions
- You control starting/pausing contributions
- In 2024, you may contribute up to $23,000 (or $30,500 if age 50+)

Investment Options

The following investment options are available in your 457(b) plan:

Risk-Based Funds

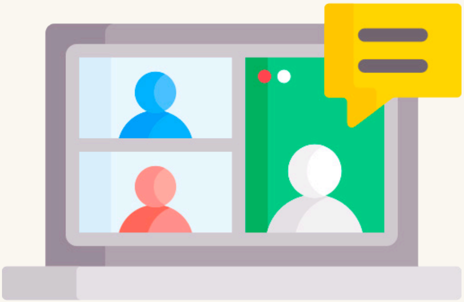
Investment portfolios are adjusted to your desired risk tolerance and retirement readiness. Portfolios have different objectives with various degrees of risk-and-return potential. You can choose from low-risk/low-return to high-risk/high-return portfolios.

Target Date Funds

Target date funds are an easy way to invest. You begin by picking a fund with a target year that is closest to the year you anticipate retiring. Investment professionals then handle adjusting the fund to be more conservative as you near retirement.

Self Directed Options

If you are a hands-on type of investor, you can customize your own set of investment strategies based on your own risk profile. Please note this option is best left for experienced investors, so we recommend consulting with a professional for assistance.



If you need help choosing an investment strategy, please schedule a meeting with a Retirement Plan Specialist at www.tcgservices.com/telewealth to review your individual situation.*

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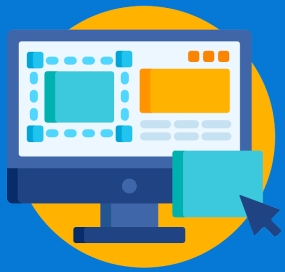
457(b) Plan Enrollment Instructions



Create your account in minutes!

1. Start at **www.tcgservices.com/enroll**.
2. Type your employer's name and choose the **457(b) Savings Plan**.
3. Follow the steps on screen to select your salary contribution and investment options. Don't forget to designate an account beneficiary.

   Note: If you're unsure about which investment option to select, please schedule TeleWealth virtual meeting at* ***www.tcgservices.com/telewealth****.*

4. Continue until you get a confirmation notice, and you're done!

More Resources

Video Tutorial

Watch a video guide on how to enroll in a 457(b) plan and how to make plan elections.

Click here →

Summary Plan Description

View important information about your plan and access key forms.

Click here →

1:1 Virtual Meeting

Talk to a Retirement Plan Specialist* who can help answer your questions.

Click here →

View more plan details at **www.tcgservices.com/457b**.

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403(b) Retirement Savings Plan

Another option you may consider when planning for retirement is a voluntary 403(b) Savings Plan. A 403(b) plan is a special type of employer-sponsored retirement plan designed for eligible public education, religious, and other tax-exempt organizations.

Saving with a 403(b) plan gives you the ability to defer a portion of your paycheck and invest funds in a portfolio of your choosing. By participating, you can take advantage of tax savings, reduce your retirement income gap, and get one step closer to achieving financial independence.

To establish a 403(b) account, you must first select an investment provider from a list of approved vendors, and then elect contributions on a pre-tax or Roth basis.

Please note that early withdrawals from a 403(b) account are subject to a 10% early withdrawal penalty.

Why Contribute?

- Avoid a gap in your income during retirement
- Take advantage of tax benefits
- Improve your financial wellbeing
- Automatic payroll deductions take stress out of planning
- Decrease your dependency on government-funded pension plans
- In 2024, you may contribute up to $23,000 (or $30,500 if age 50+)

403(b) Plan Details

Investment Options

When you choose to save with a 403(b) plan, your investments are managed with a vendor/provider of your choosing. Vendors are the entities that register and offer their 403(b) products containing fixed annuities, variable annuities, and/or mutual funds. When deciding who to invest with, it's important to research vendor experience, financial strength and services offered. A 403(b) product is only as good as the vendor offering it.

When selecting a vendor, do your research and compare annual fees, surrender charges, sales loads, redemption fees, and any commissions paid to investment representatives. Shop around for your best fit before deciding who to invest with.

Once you decide who to invest with, you will need to establish an account directly with the vendor and you will direct any questions on investments and performance directly to them.

Plan Administration

Your employer has chosen TCG Administrators to handle the logistics of sending your salary deferrals to the investment vendor you provided. When you open an administration account with TCG Administrators, you can elect how much to contribute per paycheck and make adjustments as needed. TCG Administrators will also help you with any rollovers, loans, distributions, and other transactions related to your 403(b) account.

Can you contribute to both a 403(b) and a 457(b) plan at the same time?

Yes, you may contribute to both savings plan at the same time. IRS contribution limits still apply. In 2024, you can contribute up to $23,000 per plan (or up to $30,500 if you are over the age of 50).

If you need help choosing an investment strategy, please schedule a meeting with a Retirement Plan Specialist at www.tcgservices.com/telewealth to review your individual situation.*

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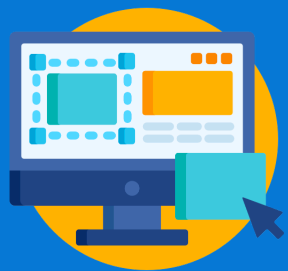
403(b) Plan Enrollment Instructions



There are two steps in establishing your 403(b) account. First, you must research and choose an investment provider from a list of 403(b) Approved Vendors. They will hold your money and investments. TCG Administrators is the plan administrator for the account and will manage your salary contributions, loans, distributions, etc.

Step One: Create an account with an approved vendor

1. Visit **www.tcgservices.com/documents**.
2. Search for your employer and open the **403(b) Approved Vendor List**.
3. Do your research and **contact a vendor** on the list directly to establish your retirement account.

Step Two: Set up your administration account

1. Visit **www.tcgservices.com/enroll**.
2. Enter your employer's name and select the **403(b) Admin Plan**.
3. Follow each step until you get a completion notice.
4. You're done! Login your account any time you wish to make contribution adjustments.

More Resources

Video Tutorial

Watch a video guide on how to enroll in a 457(b) plan and how to make plan elections.

Click here →

Summary Plan Description

View important information about your plan and access key forms.

Click here →

1:1 Virtual Meeting

Talk to a Retirement Plan Specialist* who can help answer your questions.

Click here →

View more plan details at **www.tcgservices.com/403b**.

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457(b) vs 403(b) Plan Comparison

Feature	457(b)	403(b)
Contribution maximum limits (can contribute to both plans)	2024: $23,000 or $30,500 if over age 50	2024: $23,000 or $30,500 if over age 50
Retirement Contributions Tax Credit	Up to $1,000 ($2,000 if filing jointly)	Up to $1,000 ($2,000 if filing jointly)
Early withdrawal penalty tax	None	10% unless qualified exception
Investment options	Target date funds, risk-based managed portfolios, or self-directed mutual funds	Fixed/Variable interest annuities or mutual funds/custodial accounts
Employer Investment Oversight	Yes, managed by TCG Advisors and Investment Advisory Committee (made up of school superintendents & chief financial officers)	No
Distribution restrictions	Funds can be requested upon: • Age 59 $^1/_2$ • Separation from service • Disability • Death • Unforeseeable emergency	Funds can be requested upon: • Age 59 $^1/_2$ • Separation of service • Disability • Death • Financial hardship
Financial Hardship/Unforeseeable Emergency Distributions	• Must be an unforeseeable Emergency. Can include the following if they meet the criteria: » Medical expenses » Funeral expenses » Foreclosure/eviction » Certain hurricanes and natural disasters	• Medical care • Foreclosure/eviction • Tuition payment • Buying a home • Funeral costs • Home repair costs • Disaster relief
Loans	Permitted with loans from all qualified plans limited to the lesser of $50,000 or one half of vested benefits (or $10,000 if greater)	Permitted with loans from all qualified plans limited to the lesser of $50,000 or one half of vested benefits (or $10,000 if greater)
Required minimum distributions	RMD rules apply at age of 72 or if later, severance from employment or death	RMD rules apply at age of 72 or if later, severance from employment or death

 Source: IRS

What are my rollover options if I leave my employer?

One of the important decisions you must make when leaving an employer is what to do with any open retirement accounts. Whether it is keeping the account as-is or rolling the funds into a new account, it is important for you to understand all your available options.

Option 1: Leave money in previous employer's plan (if permitted)

Benefits: No immediate action is required. Earnings remain tax-deferred.

Disadvantages: Can no longer contribute through payroll contribution. It's more complicated managing multiple plans from different employers.

Option 2: Rollover your money to your new employer's plan

Benefits: The plan remains tax-deferred; you can continue to contribute; your plans are now consolidated.

Disadvantages: Requires paperwork and approvals; this process can be somewhat time-consuming

Option 3: Rollover your money into an IRA

Benefits: The plan remains tax-deferred; you may have access to more investment providers and investment options.

Disadvantages: You cannot borrow money from these accounts.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must: (1) Meet a professional standard of care when making investment recommendations (give prudent advice), (2), Never put our financial interests ahead of yours when making recommendations (give loyal advice), (3) Avoid misleading statements about conflicts of interest, fees, and investments, (4) Follow policies and procedures designed to ensure that we give advice that is in your best interest, (5) Charge no more than is reasonable for our services, and (6) Give you basic information about conflicts of interest.

Pension Benefits

Calculating your pension

Pension formulas vary from state to state and may be in the form of a defined benefit plan, defined contribution plan or a hybrid. These formulas are usually based on your working years, contribution rate, a state factor and an average of your compensation.

To find your state's pension plan formula, visit **www.teacherpensions.org/states**. Click on your state to find full details about how each plan works and contact information.

As you begin search for your state's formula, it's important to understand the key components for calculating the value of your pension. A few key definitions include:

1. **Years of Service** - This refers to how many qualifying years you have worked for your employer within the pension plan.
2. **Final Average Salary** - This is compensation that your pension will be based on. For most state and local pension plans the final average salary is based on the last three or five years of work. Some states use the three or five highest years of salary. So this is also known as final average compensation, or final average pay, or even highest average salary.
3. **Defined Benefit (DB) Plan** - A retirement plan in which by plan rules defines the benefit that will be paid to the plan participant. The plan sponsor is required to fund the plan based on an actuary's calculations in the amount that will provide the promised benefit. Most people call these plans "Pensions". Typically a DB plan will have vesting requirements and then provide an annuity payment for the life of the recipient.
4. **Defined Contribution (DC) Plan** - A retirement plan which by plan rules defines the contribution. The benefit to the plan participant is the account value accumulated from the plan contributions and earnings on these. Employer sponsored retirement plans have been moving towards DC plans for many years. Most 401(k) plans, 403(b) plans, and 457(b) plans are all examples of DC plans.
5. **Hybrid Retirement Plan** - "Hybrid" is often used to refer to any retirement plan that combines some elements of a traditional defined benefit pension plan and a defined contribution plan with an individual retirement savings account to which the employee and employer contribute money.

Get help calculating your pension

For help with pension benefit formulas and calculating cross-state benefits, please book a TeleWealth meeting* with a Retirement Plan Specialist at **www.tcgservices.com/telwealth**.

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Social Security Provisions

Social Security and Your Pension

The first and most important thing for you to know is that your governmental pension is never reduced by Social Security. However, the opposite may be true—your Social Security benefit may be reduced by your governmental Pension. There are two important Social Security regulations to consider: the Government Pension Offset (GPO) and the Windfall Elimination Provision (WEP).

Government Pension Offset (GPO)

The GPO applies to member's spousal Social Security benefits. This regulation uses a two-thirds offset rule, meaning two-thirds of your pension benefit will be subtracted from your spousal Social Security benefit. This does not reduce pension benefits.

A current law exemption exists requiring employment by a Social Security-covered district for your last 60 months to be eligible.

Example:

Pension: $2,100

Spousal SS Benefit: $1,000

Must subtract 2/3 of pension benefit from eligible SS benefit

SS BENEFIT	**$1,000**
- (2/3 of $2,100)	**$1,400**
	–$400

Pension recipient is not eligible for spousal benefit but receives full pension annuity

Pension: $2,100

Spousal SS Benefit: $1,600

Must subtract 2/3 of pension benefit from eligible SS benefit

SS BENEFIT	**$1,600**
- (2/3 of $2,100)	**$1,400**
	$200

Pension recipient is eligible for spousal benefit of $200 plus full pension annuity

Source: Social Security

Windfall Elimination Provision (WEP)

The WEP affects employees who are eligible for their own government/state pension and Social Security benefit. While the WEP does not reduce your governmental pension, the regulation uses a factor to calculate your Social Security benefit income based on "Years of Substantial Earnings." It's important to note that this is different from "Service Credits" under Social Security.

Service Credits under Social Security

- Eligible for 4 credits per year ($1,640 per credit)
- Total of 40 credits to qualify for a benefit
- For 2024, you can receive 4 credits if you earned $6,560

Year of Substantial Earnings

To determine your number of substantial earning years use the chart below and mark each substantial earnings year on your official Social Security Earnings Report. Then count up the number of substantial earnings years and use the chart on the right to determine the amount that your payment will be reduced.

1968-1971	$1,950	**1989**	$8,925	**2007**	$18,150
1972	$2,250	**1990**	$9,525	**2008**	$18,975
1973	$2,700	**1991**	$9,900	**2009**	$19,800
1974	$3,300	**1992**	$10,350	**2010**	$19,800
1975	$3,525	**1993**	$10,725	**2011**	$19,800
1976	$3,825	**1994**	$11,250	**2012**	$20,475
1977	$4,125	**1995**	$11,325	**2013**	$21,075
1978	$4,425	**1996**	$11,625	**2014**	$21,750
1979	$4,725	**1997**	$12,150	**2015**	$22,050
1980	$5,100	**1998**	$12,675	**2016**	$22,050
1981	$5,550	**1999**	$13,425	**2017**	$23,625
1982	$6,075	**2000**	$14,175	**2018**	$23,850
1983	$6,675	**2001**	$14,925	**2019**	$24,675
1984	$7,050	**2002**	$15,750	**2020**	$25,575
1985	$7,425	**2003**	$16,125	**2021**	$26,550
1986	$7,875	**2000**	$16,275	**2022**	$27,300
1987	$8,175	**2005**	$16,725	**2023**	$29,700
1988	$8,400	**2006**	$17,475	**2024**	$31,275

Years of Substantial Earnings Percentage

30 or more: 90%
29: 85%
28: 80%
27: 75%
26: 70%
25: 65%
24: 60%
23: 55%
22: 50%
21: 45%
20 or less: 40%

Maximum WEP Reduction for Workers Who Become Eligible in 2023, by Years of Substantial Coverage

Years of Social Security Coverage

20 or less	21	22	23	24	25	26	27	28	29	30+
First factor in formula										
40%	**45%**	**50%**	**55%**	**60%**	**65%**	**70%**	**75%**	**80%**	**85%**	**90%**
Maximum Dollar amount of monthly WEP reduction for workers who first become eligible for Social Security in 2023.										
$558	**$502**	**$446**	**$390**	**$335**	**$279**	**$223**	**$167**	**$112**	**$56**	**$0**

 Source: Social Security

2024 Key IRS Numbers

Income Tax (2024 tax rate tables)

Taxable income	Tax due	plus	% of income*
Single			
Up to $11,600	$0	+	10%
$11,601 to $47,150	$1,160	+	12%
$47,151 to $100,525	$5,426	+	22%
$100,526 to $191,950	$17,168.50	+	24%
$191,951 to $243,725	$39,110.50	+	32%
$243,726 to $609,350	$55,678.50	+	35%
Over $609,350	$183,647.25	+	37%
Married filing jointly			
Up to $23,200	$0	+	10%
$23,201 to $94,300	$2,320	+	12%
$94,301 to $201,050	$10,852	+	22%
$201,051 to $383,900	$34,337	+	24%
$383,900 to $487,450	$78,221	+	32%
$487,451 to $731,200	$111,357	+	35%
Over $731,200	$196,669.50	+	37%
Married filing separately			
Up to $11,600	$0	+	10%
$11,601 to $47,150	$1,160	+	12%
$47,151 to $100,525	$5,426	+	22%
$100,526 to $191,950	$17,168.50	+	24%
$191,951 to $243,725	$39,110.50	+	32%
$243,726 to $365,600	$55,678.50	+	35%
Over $365,600	$98,334.75	+	37%
Head of household			
Up to $16,550	$0	+	10%
$16,551 to $63,100	$1,655	+	12%
$63,101 to $100,500	$7,241	+	22%
$100,501 to $191,950	$15,469	+	24%
$191,951 to $243,700	$37,417	+	32%
$243,701 to $609,350	$53,977	+	35%
Over $609,350	$181,954.50	+	37%

*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

Standard Deduction

Single	$14,600
Married filing jointly	$29,200
Married filing separately	$14,600
Head of household	$21,900
Dependent*	$1,300*

Additional deduction for blind or aged (age 65+)	
Single or head of household	$1,950
Married filing jointly or separately	$1,550

*Dependent standard deduction can't exceed the greater of $1,250 or $400 plus earned income.

Alternative Minimum Tax (AMT)

	Maximum exemption amount	Exemption phaseout threshold
Single or head of household	$85,700	$609,350
Married filing jointly	$133,300	$1,218,700
Married filing separately	$66,650	$609,350
26% rate applies to AMT income up to $232,600* 28% rate applies to AMT income over $232,600*		

*$110,350 if married filing separately.

Education Credits and Deductions

MAGI phaseout ranges	Single or head of household	Married filing jointly
Lifetime Learning credit ($2,000 max)	$80,000 to $90,000	$160,000 to $180,000
American Opportunity credit ($2,500 max)	$80,000 to $90,000	$160,000 to $180,000
Education loan interest deduction ($2,500 max)	$80,000 to $95,000	$165,000 to $195,000
U.S. Savings bond interest exclusion $85,800 to $100,800 for higher-education expenses	$96,800 to $111,800	$145,200 to $175,200

Estate Planning

Annual gift tax exclusion	$18,000
Non-citizen spouse annual gift tax exclusion	$185,000
Top gift, estate, and GST tax rate	40%
Gift tax and estate tax applicable exclusion amount	$13,610,000 + DSUEA*
Generation-skipping transfer (GST) tax exemption	$13,610,000**

* Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).
**The GST tax exemption is not portable.

 Source: IRS

2024 Key IRS Numbers

Retirement Planning

Employee contribution limits to employer plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions to these plans)	$23,000
Annual catch-up contribution (age 50+)	$7,500
SIMPLE 401(k) and SIMPLE IRA plans	$16,000
Annual catch-up IRA contribution (age 50+)	$3,500
IRA contribution limits**	
Traditional and Roth IRAs (combined)	$7,000
Annual catch-up contribution (age 50+)	$1,000

* Lesser of these limits or 100% of participant's compensation.
** Lesser of these limits or 100% of earned income.

Traditional deductible IRA income limits — Income phase-out range for determining deductibility of traditional IRA contributions for taxpayers covered by an employer-sponsored plan and filing as:	
Single or head of household	$77,000 - $87,000
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	$123,000 - $143,000
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	$230,000 - $240,000
Married filing separately	Up to $10,000

Roth IRA compensation limits — Income phase-out range for determining ability to fund Roth IRA for taxpayers filing as:	
Single or head of household	$146,000 - $161,000
Married filing jointly	$230,000 - $240,000
Married filing separately	$0 - $10,000

Health Care

Flexible spending account (FSA) for health care	
Maximum salary reduction contribution	$3,200
Health savings account (HSA)	
Annual contribution limit — individual coverage	$4,150
Annual contribution limit — family coverage	$8,300
Annual catch-up contribution (age 55+)	$1,000
High-deductible health plan (HDHP)	
Minimum deductible — individual coverage	$1,600
Minimum deductible — family coverage	$3,200
Maximum out-of-pocket amount — individual	$8,050
Maximum out-of-pocket amount — family	$16,100

Social Security/Medicare

Maximum taxable earning	
Social Security (OASDI only)	$168,600
Medicare (HI only)	No limit

Standard Mileage Rates

Business purposes	TBD
Medical purposes	TBD
Charitable purposes	14¢ per mile
Moving purposes	TBD

Investment Taxes

Long-term capital gain & qualified dividend tax (taxable income thresholds)

Single filer	Married filing jointly	Married filing separately	Head of household	Tax rate
Up to $47,025	Up to $94,050	Up to $47,025	Up to $63,000	0%
$47,026 to $518,900	$94,051 to $583,750	$47,026 to $291,850	$63,001 to $551,350	15%
Over $518,900	Over $583,750	Over $291,850	Over $551,350	20%
Net investment income tax (MAGI thresholds)				
Over $200,000	Over $250,000	Over $125,000	Over $200,000	3.8%*

*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of
(a) net investment income or
(b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

 Source: IRS

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900 S. Capital of Texas Hwy, Suite 350, Austin, TX 78746

Customer Service: 800.943.9179 Fax: 888-989-9247

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