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WEALTH MANAGEMENT

2025 TAX PLANNING TABLES

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2025 IMPORTANT DEADLINES:

January 15
- Deadline to pay fourth-quarter 2024 federal individual estimated income tax.

April 15
- Deadline to pay first-quarter 2025 federal individual estimated income tax.
- File your 2024 federal individual income tax return (or make payment with an extension).
- Make contributions for 2024 to a Traditional IRA, Roth IRA, Health Savings Account (HSA), or Coverdell Education Savings Account (ESA).

June 16
- Deadline to pay second-quarter 2025 federal individual estimated income tax.

September 15
- Deadline to pay third-quarter 2025 federal individual estimated income tax.

October 15
- File your 2024 federal individual income tax return if you have an automatic extension.

November 28
- Last day to double up on trades to avoid violating the “wash sale” rule.

December 31
- Deadline to sell stock or listed options to realize gains or losses.
- Take 2025 required minimum distributions (RMDs) from Traditional IRAs and most qualified plans, if required.
- Complete a Roth IRA conversion.
- Make 529 plan contributions.
- Sell shares acquired through the 2025 exercise of incentive stock options (ISOs) in a disqualifying disposition to reduce exposure to the Alternative Minimum Tax (AMT).
- Complete any charitable or other gifts for the current calendar year.

2025 INCOME TAX RATE SCHEDULES

Information published and current
as of December 15, 2024

Married taxpayer filing jointly/surviving spouse

IF TAXABLE INCOME[1] IS:	THE TAX IS:
$0 – $11,925	10% of the taxable income
$11,925 – $48,475	$1,192.50 + 12% of excess over $11,925
$48,475 – $103,350	$5,578.50 + 22% of excess over $48,475
$103,350 – $197,300	$17,651.00 + 24% of excess over $103,350
$197,300 – $250,525	$40,199.00 + 32% of excess over $197,300
$250,525 – $626,350	$57,231.00 + 35% of excess over $250,525
$626,350 or more	$188,769.75 + 37% of excess over $626,350

Single Taxpayer

IF TAXABLE INCOME[1] IS:	THE TAX IS:
$0 – $23,850	10% of the taxable income
$23,850 – $96,950	$2,385.00 + 12% of excess over $23,850
$96,950 – $206,700	$11,157.00 + 22% of excess over $96,950
$206,700 – $394,600	$35,302.00 + 24% of excess over $206,700
$394,600 – $501,050	$80,398.00 + 32% of excess over $394,600
$501,050 – $751,600	$114,462.00 + 35% of excess over $501,050
$751,600 or more	$202,154.50 + 37% of excess over $751,600

Head of household

IF TAXABLE INCOME[1] IS:	THE TAX IS:
$0 – $17,000	10% of the taxable income
$17,000 – $64,850	$1,700.00 + 12% of excess over $17,000
$64,850 – $103,350	$7,442.00 + 22% of excess over $64,850
$103,350 – $197,300	$15,912.00 + 24% of excess over $103,350
$197,300 – $250,500	$38,460.00 + 32% of excess over $197,300
$250,500 – $626,350	$55,484.00 + 35% of excess over $250,500
$626,350 or more	$187,031.50 + 37% of excess over $626,350

Married taxpayer filing separately

IF TAXABLE INCOME[1] IS:	THE TAX IS:
$0 – $11,925	10% of the taxable income
$11,925 – $48,475	$1,192.50 + 12% of excess over $11,925
$48,475 – $103,350	$5,578.50 + 22% of excess over $48,475
$103,350 – $197,300	$17,651.00 + 24% of excess over $103,350
$197,300 – $250,525	$40,199.00 + 32% of excess over $197,300
$250,525 – $375,800	$57,231.00 + 35% of excess over $250,525
$375,800 or more	$101,077.25 + 37% of excess over $375,800

[1] Taxable income is income after all deductions (including either itemized or standard deduction).

STANDARD DEDUCTIONS

MARRIED / JOINT	SINGLE	HEAD OF HOUSEHOLD	MARRIED/SEPARATE	DEPENDENTS
$30,000	$15,000	$22,500	$15,000	$1,350

For dependents with earned income, the deduction is the greater of $1,350 or earned income + $450 (up to $15,000).

ADDITIONAL STANDARD DEDUCTIONS

Married, age 65 or older or blind	$1,600[2]
Married, age 65 or older and blind	$3,200[2]
Unmarried, age 65 or older or blind	$2,000
Unmarried, age 65 or older and blind	$4,000

[2] per person

CAPITAL GAINS AND LOSSES AND DIVIDENDS

LONG-TERM CAPITAL GAIN RATE (LONGER THAN ONE YEAR)			
	0%[3]	15%[3]	20%[3]
Single	$0 – $48,350	$48,351 – $533,400	$533,401 +
Married filing jointly and surviving spouse	$0 – $96,700	$96,701 – $600,050	$600,051 +
Head of household	$0 – $64,750	$64,751 – $566,700	$566,701 +
Married filing separately	$0 – $48,350	$48,351 – $300,000	$300,001 +
Trusts and estates	$0 – $3,250	$3,251 – $15,900	$15,901 +

[3] Net long-term capital gains and/or qualified dividends are stacked on top of other taxable income net of deductions to determine the applicable long-term capital gain rate(s). Multiple tax rates may apply since rates are progressive.

For instance, consider a joint filer with a net taxable income of $100,000, consisting of $80,000 in ordinary income and $20,000 in net long-term capital gains. The first $16,700 of the capital gains falls within the 0% tax rate threshold of $96,700 and will not be taxed. However, the remaining $3,300 of long-term capital gains exceeds the $96,700 threshold and will be taxed at a rate of 15%.

SHORT-TERM CAPITAL GAIN RATE (ONE YEAR OR LESS)	TAXED AT ORDINARY INCOME TAX RATE.
Dividends	Qualified dividends are taxed at the long-term capital gain rates. Nonqualified dividends are taxed at ordinary income tax rates.

Higher rates apply to collectibles and unrecaptured §1250 gain. Consult your tax advisor about how they apply to your situation.

Steps for Netting Capital Gains and Losses:

1. Offset short-term gains against short-term losses.
2. Offset long-term gains against long-term losses.
3. Combine any remaining short-term and long-term results from steps 1 and 2. This process is often called "netting the nets."
4. Deduct up to $3,000 of excess losses against ordinary income in a single tax year.
5. Carry forward any remaining losses to offset gains or income in future tax years.

ALTERNATIVE MINIMUM TAX (AMT)

AMT INCOME	TAX
Up to $239,100[4]	26%
Over $239,100	28%

AMT exemption

	EXEMPTION	PHASED ON EXCESS OVER
Married filing joint and surviving spouse	$137,000	$1,252,700
Unmarried individual	$88,100	$626,350
Married filing separately	$68,500	$626,350
Trusts and estates	$30,700	$102,500

Education Planning

Coverdell Education Savings Account (ESA):

- The maximum annual nondeductible contribution is $2,000 per child.
- Contribution limits are reduced if the contributor's modified adjusted gross income (MAGI) falls within the following ranges:
  - $95,000–$110,000 for individual filers
  - $190,000–$220,000 for joint filers
- Contributions are not allowed if the contributor's MAGI exceeds these limits or if the beneficiary is 18 years or older, except for special needs beneficiaries, who can receive contributions beyond age 18.
- Interest, dividends, and capital gains grow tax-deferred and can be distributed federal-income-tax-free if used for qualified education expenses.

529 Plans:

- Earnings grow tax-deferred, and qualified withdrawals are federal-income-tax-free.
- Certain states offer state tax benefits or incentives.
- Contributions of up to $95,000 for single filers or $190,000 for married couples are allowed in a single year without reducing the lifetime gift/estate tax exclusion. However, no additional gifts can be made in the current year or the next four years without potentially triggering gift tax implications.

Important Considerations:

Before investing in a 529 savings plan, review the investment objectives, risks, charges, and expenses carefully. The official statement for a specific plan, which includes this information, is available through your financial advisor. Be sure to read it thoroughly before investing.

[5] You may need to file a Gift Tax Return. Consult your tax advisor for guidance.

CAPITAL GAINS AND LOSSES AND DIVIDENDS

Maximum credit	$2,500 per student for first four years of qualified expenses paid
MAGI phaseouts:	
Married filing jointly	$160,000 – $180,000
Single filer	$80,000 – $90,000

LIFETIME LEARNING CREDIT

Maximum credit	20% of first $10,000 (per tax return) of qualified expenses paid in the tax year
MAGI phaseouts:	
Married filing jointly	$160,000 – $180,000
Single filer	$80,000 – $90,000

EXCLUSION OF U.S. SAVINGS BOND INTEREST

MAGI phaseouts:	
Married filing jointly	$149,250 – $179,250
Other	$99,500 – $114,500

Bonds must be titled in the taxpayer's name(s) only. The owner must be at least 24 years old at the time of issuance. Eligible bonds include Series EE issued after 1989 or any Series I bonds. The proceeds must be used for qualified postsecondary education expenses for the taxpayer, their spouse, or dependents.

STUDENT LOAN INTEREST DEDUCTION

Maximum deduction	$2,500
MAGI phaseouts:	
Married filing jointly	$160,000 – $180,000
Single filer	$80,000 – $90,000

KIDDIE TAX

Children under the age of 19 at the end of the tax year are subject to the "kiddie tax" rules. These rules also apply to full-time students until they turn 24. However, if a child is 18 or older and provides more than half of their own support, the kiddie tax rules no longer apply. The following tax rate schedule applies (assuming no earned income).

UNEARNED INCOME	TAX TREATMENT
Less than $1,350	No Tax
$1,350 – $2,700	Taxed at child's rate
More than $2,700	Taxed at the higher of the parents' top marginal rate or the child's tax rate

ESTIMATED ANNUAL COLLEGE COSTS

	PUBLIC	PRIVATE
2025	$26,210	$59,890
2030	$29,799	$70,446
2035	$33,880	$82,862
2040	$38,519	$97,467

The total annual costs include in-state tuition, fees, books, and room and board (excluding transportation and miscellaneous expenses) for the 2024–2025 school year. Future costs are projected by Wells Fargo Advisors as of November 2024, assuming a 2.6% annual national average increase for public institutions and a 3.3% increase for private institutions, based on a 10-year historical average.

Source: Trends in College Pricing and Student Aid (collegeboard.org).

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RETIREMENT ACCOUNTS

Traditional and Roth IRA

MAXIMUM CONTRIBUTION (PER INDIVIDUAL IF UNDER AGE 50)	MAXIMUM CONTRIBUTION (PER INDIVIDUAL IF AGE 50 OR OLDER WITHIN A PARTICULAR TAX YEAR)
The lesser of $7,000 or total compensation for the year	The lesser of $8,000 or total compensation for the year

- The tax filing deadline for individuals is the final day to establish and/or make contributions. Extensions do not apply.
- The total contributions to all Traditional and Roth IRAs cannot exceed the annual maximum limit for your age or 100% of earned income, whichever is lower.
- There is no age limit for making IRA contributions as long as you, or your spouse (if filing jointly), have earned income and meet the other eligibility requirements.
- Roth IRA contributions are not tax-deductible.
- If you are a designated beneficiary of a 529 plan, you may qualify for a direct rollover contribution from the 529 plan to a Roth IRA, provided certain conditions are met:
    - The 529 plan must have been open for at least 15 years.
    - The rollover amount cannot exceed the aggregate of contributions (and associated earnings) made more than five years before the rollover date.
    - A lifetime maximum of $35,000 applies.
    - The rollover is subject to annual Roth IRA contribution limits.
    - The Roth IRA owner must have earned income at least equal to the rollover amount. MAGI limits do not apply.

Since these rules are new and complex, contact your tax advisor for details.

TRADITIONAL IRA DEDUCTIBILITY LIMITS

- Contributions to a Traditional IRA are fully deductible if you and/or your spouse have sufficient earned income and neither of you are covered[6] by a workplace retirement plan (WRP), such as a 401(k), 403(b), SEP IRA, or SIMPLE IRA, regardless of your income.
- If you or your spouse are covered[6] by a WRP, the deductibility of contributions is subject to phase-out limits based on your marital status and Modified Adjusted Gross Income (MAGI).

MARRIED/JOINT	MARRIED/JOINT	DEDUCTION
Up to $126,000	Up to $79,000	Full
$126,000 – $146,000	$79,000 – $89,000	Partial
$146,000 or more	$89,000 or more	None

- If your spouse is covered[6] by a workplace retirement plan (WRP) but you are not, your deduction eligibility is gradually reduced (phased out) based on your Modified Adjusted Gross Income (MAGI).

MARRIED/JOINT	MARRIED/JOINT	DEDUCTION
Up to $236,000	Up to $10,000	Full
$236,000 – $246,000	$79,000 – $89,000	Partial
$246,000 or more	$10,000 or more	None

ROTH IRA CONTRIBUTION PHASE-OUT LIMITS

- Contribution eligibility is subject to the following Modified Adjusted Gross Income (MAGI) limits:

MARRIED/JOINT	MARRIED/SEPARATE[8]	SINGLE/HH[7]	CONTRIBUTION
Up to $236,000	N/A	Up to $150,000	Full
$236,000 – $246,000	Up to $10,000	$150,000 – $165,000	Partial
$246,000 or more	$10,000 or more	$165,000 or more	None

[6] If the "Retirement Plan" box (Box 13) on your W-2 form is checked, it indicates that you were covered by a workplace retirement plan (WRP).

[7] HH refers to Head of Household.

[8] For IRA contribution purposes, your filing status is considered single if you did not live with your spouse at any time during the tax year.

401(K), 403(B), GOV'T 457(B) PLAN CONTRIBUTION LIMITS

EMPLOYEE MAXIMUM DEFERRAL CONTRIBUTIONS	CATCH-UP CONTRIBUTION (IF AGE 50 OR OLDER)
$23,500	$7,500
Combined limit for designated Roth account and pretax 401(k), or 403(b) deferral contributions is $23,500 for those younger than 50 and $31,000 for those 50 and older within a particular tax year.	
Catch-up contribution for(ages 60 – 63)	$11,250

SEP, SIMPLE IRAS, AND OTHER RETIREMENT LIMITS

Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k) plans	$16,500
Catch-up contribution for SIMPLE IRA and SIMPLE 401(k) plans(if age 50 or older)	$3,500
Catch-up contribution for SIMPLE IRA and SIMPLE 401(k) plans (ages 60 – 63)	$5,250
Maximum annual defined contribution plan limit	$70,000
Maximum compensation for calculating qualified plan contributions	$350,000
Maximum annual defined benefit limit	$280,000
Threshold for highly compensated employee[9]	$160,000
Threshold for key employee[10] in top-heavy plans	$230,000
Maximum SEP contribution is lesser of limit or 25% of eligible income	$70,000

[9] Highly compensated employee: individual who earns at least $160,000 or 5% or greater owner.

[10] Key employee: individual who earns at least $230,000 or 1% owner and earns at least $150,000 (not indexed) or 5% or greater owner.

ROTH IRA CONTRIBUTION PHASE-OUT LIMITS

AGE	DIVISOR
73	26.5
74	25.5
75	24.6
76	23.7
77	22.9
79	22.0
79	21.1
80	20.2
81	19.4
82	18.5
83	17.7
84	16.8
85	16
86	15.2
87	14.4
88	13.7
89	12.9
90	12.2

AGE	DIVISOR
91	11.5
92	10.8
93	10.1
94	9.5
95	8.9
97	8.4
96	7.8
98	7.3
99	6.8
100	6.4
101	6.0
102	5.6
103	5.2
104	4.9
105	4.6
106	4.3
107	4.1
108	3.9

Source: Internal Revenue Service (IRS), March 2024

Qualified Charitable Distributions (QCDs)
If you are an IRA owner or beneficiary aged 70 ½ or older, you can benefit from Qualified Charitable Distributions (QCDs). These allow you to transfer up to $108,000 annually directly from your Traditional IRA or Traditional Inherited IRA to a qualifying charity without incurring federal income tax.

Additionally, you can make a one-time QCD of up to $54,000 directly to certain qualifying split-interest entities, which counts toward the $108,000 annual QCD limit. QCDs can be used to satisfy all or part of your Required Minimum Distribution (RMD) and may even exceed the RMD amount.

SOCIAL SECURITY BENEFITS

Earnings Test

The earnings test determines the amount of earned income individuals can receive while collecting Social Security benefits without experiencing a reduction in those benefits. These income limits are adjusted annually based on national earnings trends.

Worker younger than full retirement age	$23,400
Year worker reaches full retirement age(applies only to earnings for months prior to attaining full retirement age)	$62,160
Worker at full retirement age	No limit

Maximum Monthly Benefit: $4,018
An individual who reaches full retirement age in 2025 and has earned at least the maximum wage base amount for their highest 35 earning years is eligible for a maximum monthly Social Security benefit of $4,018.

This information is provided by the Social Security Administration.

Taxation Thresholds
A portion of an individual's Social Security benefits may be subject to taxation if their provisional income exceeds certain threshold amounts.
[11]Provisional income generally includes adjusted gross income, non-taxable interest, and half of Social Security benefits.

	UP TO 50% TAXED	UP TO 85% TAXED
Married filing jointly	$32,000 – $44,000	More than $44,000
Single/Head of Household/Qualifying Widower	$25,000 – $34,000	More than $34,000
Married filing separately	Up to 85% taxable[12]	

[11] Provisional income generally includes modified adjusted gross income (MAGI) plus nontaxable interest and one-half of Social Security benefits.

[12] There is an exception to this rule if you lived apart from your spouse for the entire year. Consult your tax advisor for more information

SOCIAL SECURITY TAX RATES

MAXIMUM WAGE BASE FOR SOCIAL SECURITY	$176,100
Employee	6.20%
Employer	6.20%
Self-employed	12.40%

MEDICARE TAX RATES

Thresholds

Single	$200,000
Married/joint	$250,000
Married/separate	$125,000
Trust/estate	$15,650

The thresholds above are applicable to additional information referenced on page 8.

	BELOW THRESHOLD	ABOVE THRESHOLD
Tax rate on employee compensation **Compare thresholds to Medicare wages as reported on IRS Form W-2**		
Employee's tax rate	1.45%	2.35%[13]
Employer's tax rate	1.45%	1.45%
Married filing separately	$68,500	$626,350
Trusts and estates	$30,700	$102,500
Tax rate on self-employment income *Compare threshold to net self-employment income as determined on IRS Form 1040 Schedule SE*		
Owner's rate	2.90%	3.80%[13]
Tax rate on net investment income *Compare threshold to MAGI*		
Investor's tax rate	0.00%	3.80%[14]

[13] Includes the 0.9% Medicare surtax.
[14] Assessed on the lesser of taxpayer's net investment income or the amount their MAGI exceeds the applicable threshold.

HEALTH AND LONG-TERM CARE

Long-term care deduction for medical care[15]

AGE ATTAINED BEFORE THE CLOSE OF THE TAXABLE YEAR	LIMIT ON PREMIUMS
40 or less	$480
More than 40 but not more than 50	$900
More than 50 but not more than 60	$1,800
More than 60 but not more than 70	$4,810
More than 70	$6,020

[15] Limitations apply based on type of taxpayer. You should consult your tax advisor regarding your situation.

Health Savings Account (HSA) limits

MAXIMUM CONTRIBUTION	
Single	Family
$4,300	$8,550
$1,000 catch-up contribution allowed per HSA owner age 55 or older	
MINIMUM HEALTH INSURANCE PLAN DEDUCTIBLE	
Single	Family
$1,650	$3,300
MAXIMUM OUT-OF-POCKET EXPENSES	
Single	Family
$8,300	$16,600

ESTATE, GIFT, AND GENERATION-SKIPPING TRANSFER TAX

Gift tax annual exclusion

An individual can gift up to $19,000 per recipient per year to any number of beneficiaries—whether family or non-family—without incurring gift tax or reducing their lifetime gift and estate tax exemption.

Estate and Gift Tax – Basic Exclusion
The basic exclusion amount for estate and gift taxes is $13,990,000. These taxes apply if your cumulative lifetime gifts and taxable estate at death exceed your applicable exclusion.

Your applicable exclusion includes the $13,990,000 basic exclusion and any "unused" exclusion transferred to you from a predeceased spouse.

Portability: The unused exclusion from a predeceased spouse can be transferred to the surviving spouse through an estate tax return. This election must be made within 9 months of death for taxable estates or up to 5 years after death if the return is filed solely for portability purposes.

Generation-Skipping Transfer (GST) Tax Exemption
The GST tax exemption also matches the basic exclusion amount of $13,990,000.

Estate, Gift, and GST Tax Rate
The maximum tax rate is 40%, which applies to transfers exceeding the applicable exclusion or GST exemption.

FEDERAL TRUST AND ESTATE INCOME TAX

Tax rates[16]

IF TAXABLE INCOME IS:	THE TAX IS:
$0 – $3,150	10% of the taxable income
$3,150 – $11,450	$315 + 24% of the excess over $3,150
$11,450 – $15,650	$2,307 + 35% of the excess over $11,450
$15,650 or more	$3,777 + 37% of the excess over $15,650

[16] See page 5 for corresponding capital gain and qualified dividend rates.

FEDERAL TRUST AND ESTATE INCOME TAX

Corporate Tax Rate
- The federal corporate tax rate is 21%.

Alternative Minimum Tax (AMT)
- A 15% Alternative Minimum Tax applies to corporations with an average adjusted financial statement income of $1 billion or more over a three-year period.

Note: There are no special federal capital gains rates for corporations. For corporations, capital losses are deductible only against capital gains.

SUGGESTED SPENDING GUIDELINES

Mortgage payments	Not to exceed 28% of gross (pretax) income
Combined monthly debt	Not to exceed 36% of monthly gross (pretax) income

COMPOUNDING

At hypothetical rates of return

4%

Monthly Investments		5 years	10 years	20 years	25 years
$50	Amount invested	$3,000	$6,000	$12,000	$18,000
	Value	$3,326	$7,387	$18,400	$34,818
$100	Amount invested	$6,000	$12,000	$24,000	$36,000
	Value	$6,652	$14,774	$36,800	$69,636
$500	Amount invested	$30,000	$60,000	$120,000	$180,000
	Value	$33,260	$73,870	$183,998	$348,181
$1,000	Amount invested	$60,000	$120,000	$240,000	$360,000
	Value	$66,520	$147,741	$367,997	$696,363

6%

Monthly Investments		5 years	10 years	20 years	25 years
$50	Amount invested	$3,000	$6,000	$12,000	$18,000
	Value	$3,506	$8,235	$23,218	$50,477
$100	Amount invested	$6,000	$12,000	$24,000	$36,000
	Value	$7,012	$16,470	$46,435	$100,954
$500	Amount invested	$30,000	$60,000	$120,000	$180,000
	Value	$35,059	$82,349	$232,176	$504,769
$1,000	Amount invested	$60,000	$120,000	$240,000	$360,000
	Value	$70,119	$164,699	$464,351	$1,009,538

8%

Monthly Investments		5 years	10 years	20 years	25 years
$50	Amount invested	$3,000	$6,000	$12,000	$18,000
	Value	$3,698	$9,208	$29,647	$75,015
$100	Amount invested	$6,000	$12,000	$24,000	$36,000
	Value	$7,397	$18,417	$59,295	$150,030
$500	Amount invested	$30,000	$60,000	$120,000	$180,000
	Value	$36,983	$92,083	$296,474	$750,148
$1,000	Amount invested	$60,000	$120,000	$240,000	$360,000
	Value	$73,967	$184,166	$592,947	$1,500,295

Values shown are based on investments made at the beginning of each month, compounded monthly, and do not reflect the return of any particular investment. These tables are for illustrative purposes only and do not reflect the effects of taxes or transaction costs.

Source: Wells Fargo & Company and its Affiliate