2015 CONTRIBUTION LIMITS AND TAX REFERENCE

BLACKROCK®

TAX-ADVANTAGED ACCOUNTS

Traditional IRA

Under age 50: Up to $5,500 Age 50 and above: Up to $6,500*

Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:

Married, filing jointly	$98,000 – $118,000 MAGI†
Married, filing separately	$0 – $10,000 MAGI
Single or Head of Household	$61,000 – $71,000 MAGI
Married, filing jointly, IRA for non-covered spouse	$183,000 – $193,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range.

- Taxpayers can instruct the IRS to directly deposit their tax refund into their IRA. Current contribution limits apply.
- Non-spouses can directly roll inherited assets from any eligible retirement plan into a traditional IRA. Current "inherited IRA" rules apply.

Roth IRA

Under age 50: Up to $5,500 **Age 50 and above**: Up to $6,500*

Phase-out ranges for Roth contribution eligibility:

Married, filing jointly	$183,000 – $193,000 MAGI
Married, filing separately	$0 – $10,000 MAGI
Single or Head of Household	$116,000 – $131,000 MAGI

Full contribution is permitted below phase-out range, scaled partial contribution is permitted within range and no contribution is permitted above range.

SEP IRA

- Up to the lesser of $53,000 or 25% of eligible compensation with a $265,000 compensation cap per employee.
- Minimum of $600 in compensation required to participate in SEP.

SIMPLE IRA

Under age 50: $12,500 **Age 50 and above**: $15,500‡

401(k), 403(b), 457§, SARSEP

Under age 50: $18,000 **Age 50 and above**: $24,000‖

Uni-k Plans

Under age 50: $18,000 **Age 50 and above**: $24,000‖

Plus an additional 25% of income or approximately 20% of self-employment income, up to the lesser of 100% of income or $53,000 (not including catch-up contributions).

Defined Benefit Plan

Lesser of $210,000 or 100% of the participant's average compensation for his/her high three years.

Highly Compensated Employee (Section 414)

An individual who was a 5% owner at any time during the determination year or the 12 months preceding the determination year; or for the preceding year, received more than $120,000 in compensation from the employer and, if the employer elects, also was in the "top paid group" (top 20%) of employees for that year.

EDUCATION ACCOUNTS

Section 529 College Savings Account

No age or income restrictions for contributions or beneficiaries.

	Annual Single Contribution# Per Beneficiary	Five-Year Contribution Made in a Single Year** Per Beneficiary
Single	$14,000	$70,000
Married, filing jointly	$28,000	$140,000

Tax-free treatment applies to withdrawals used to pay for qualified higher-education expenses. The Pension Protection Act of 2006 made this benefit permanent. The earnings portion of withdrawals used for non-qualified expenses continue to be subject to federal income taxes plus an additional 10% tax penalty and may be subject to state income or other taxes.

Coverdell Education Savings Account

Beneficiaries under age 18 and special-need beneficiaries of any age:	$2,000

Phase-out ranges:

Single	$95,000 – $110,000 MAGI
Married, filing jointly	$190,000 – $220,000 MAGI

* Includes $1,000 "catch-up." † Modified adjusted gross income (MAGI) is found by taking adjusted gross income (AGI) and adding back certain items such as foreign income, foreign-housing deductions, student-loan deductions, IRA-contribution deductions and deductions for higher-education costs. ‡ Includes $3,000 "catch-up." § If the plan provides, a special "catch-up" limit may apply. ‖ Includes $6,000 "catch-up." # Contributions are completed gifts subject to the annual gift-tax exclusion and are removed from the contributor's federal estate. ** Under a special rule, contributions of $70,000 ($140,000 for married, filing jointly) can be made in one year and prorated over a five-year period without incurring gift taxes or reducing your unified estate and gift tax credit. If the contributor dies before the five-year prorating period expires, the contributions allocated to the remaining years move back into the contributor's taxable estate. Any appreciation on the entire original gift is not considered part of the estate.

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FEDERAL TAX BRACKETS

Married, Filing Jointly

Taxable Income	Tax Rate
$0-$18,450	10% of taxable income
$18,450-$74,900	$1,845 plus 15% of the excess over $18,450
$74,900-$151,200	$10,312.50 plus 25% of the excess over $74,900
$151,200-$230,450	$29,387.50 plus 28% of the excess over $150,200
$230,450-$411,500	$51,577.50 plus 33% of the excess over $230,450
$411,500-$464,850	$111,324 plus 35% of the excess over $411,500
Over $464,850	$129,996.50 plus 39.6% of the excess over $464,850

Married, Filing Separately

Taxable Income	Tax Rate
$0-$9,225	10% of the taxable income
$9,225 - $37,450	$922.50 plus 15% of the excess of $9,225
$37,450- $75,600	$5,156.25 plus 25% of the excess over $37,450
$75,600-$115,225	$14,693.75 plus 28% of the excess over $75,600
$115,225-$205,750	$25,788.75 plus 33% of the excess over $115,225
$205,750-$232,425	$55,662 plus 35% of the excess over $205,750
Over $232,425	$64,989.25 plus 39.6% of the excess over $232,425

Single

Taxable Income	Tax Rate
$0-$9,225	10% of the taxable income
$9,225-$37,450	$922.50 plus 15% of the excess over $9,225
$37,450-$90,750	$5,156.25 plus 25% of the excess over $37,450
$90,750-$189,300	$18,481.25 plus 28% of the excess over $90,750
$189,300-$411,500	$46,075.25 plus 33% of the excess over $189,300
$411,500-$413,200	$119,401.25 plus 35% of the excess over $411,500
Over $413,200	$119,996.25 plus 39.6% of the excess over $413,200

Head of Household

Taxable Income	Tax Rate
$0-$13,150	10% of the taxable income
$13,150-$50,200	$1,315 plus 15% of the excess over $13,150
$50,200-$129,600	$6,872.50 plus 25% of the excess over $50,200
$129,600-$209,850	$26,722.50 plus 28% of the excess over $129,600
$209,850- $411,500	$49,192.50 plus 33% of the excess over $209,850
$411,500-$439,000	$115,737 plus 35% of the excess over $411,500
Over $439,000	$125,362 plus 39.6% of the excess over $439,000

Estates and Trusts

Taxable Income	Tax Rate
$0-$2,500	15% of the taxable income
$2,500-$5,900	$375 plus 25% of the excess over $2,500
$5,900-$9,050	$1,225 plus 28% of the excess over $5,900
$9,050-$12,300	$2,107 plus 33% of the excess over $9,050
Over $12,300	$3,179.50 plus 39.6% of the excess over $12,300

Long-Term Capital Gains and Qualified Dividend Distributions

Long-term capital gains	15%*
Qualified dividends	15%*
Gains on collectibles	28%
Unrecaptured 1250 depreciation	25%

Gift Tax Exclusions

Gift tax annual exclusion	$14,000
Annual exclusion for gifts to non-citizen spouse	$147,000

SOCIAL SECURITY (SS)

Annual Figures

Maximum earnings subject to FICA	$118,500
Cost-of-living increase	1.7%

Taxation of Benefits

Provisional income (MAGI plus ½ of SS benefits) determines amount of SS benefits that are taxable.

Married, filing jointly 50% taxable/85% taxable	$32,000/$44,000
Single and Head of Household 50% taxable/85% taxable	$25,000/$34,000

Benefits Withholding

Prior to FRA†	$1/$2 of the earnings above $15,720
Year of FRA†	$1/$3 of the earnings above $41,880

DEDUCTIONS

Standard Deductions‡

Married, filing jointly	$12,600
Married, filing separately	$6,300
Single	$6,300
Head of Household	$9,250

Exemptions

Personal	$4,000
Kiddie tax	$1,050§

Want to know more? blackrock.com

Sources: Internal Revenue Service; Social Security Administration. * 0% for individuals in the 10% or 15% tax brackets, 20% for individuals in the 39.6% tax bracket. † FRA = full retirement age. ‡ The additional standard deduction amount for the aged or the blind is $1,250. These amounts are increased to $1,550 if the individual is also unmarried and not a surviving spouse. § First $1,050 of income is tax-free. Next $1,050 is taxed at child's tax rate. Amounts above $2,100 are taxed at parents' tax rate.

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