



Oppenheimer & Co. Inc.
Spencer Nurse
Managing Director - Investments
500 108th Ave. NE
Suite 2100
Bellevue, WA 98004
425-709-0540
800-531-3110
spencer.nurse@opco.com
<https://www.oppenheimer.com/spencernurse/>



Essential Retirement and Tax Numbers 2026





Individual Income Tax Planning

Adoption credit

Adoption credit	2025	2026
Maximum credit	\$17,280	\$17,670
Phaseout threshold amount	\$259,190	\$265,080
Completed phaseout amount after	\$299,190	\$305,080
Refundable amount	\$5,000	\$5,120

Alternative Minimum Tax (AMT)

Maximum AMT exemption amount	2025	2026
Married filing jointly or surviving spouse	\$137,000	\$140,200
Single or head of household	\$88,100	\$90,100
Married filing separately	\$68,500	\$70,100

AMT income exemption phaseout threshold	2025	2026
Married filing jointly or surviving spouse	\$1,252,700	\$1,000,000
Single or head of household	\$626,350	\$500,000
Married filing separately	\$626,350	\$500,000
Phaseout rate	25%	50%

AMT tax rate (26% rate applies to AMTI at or below amount; 28% applies to AMTI above amount)	2025	2026
All taxpayers except married filing separately	\$239,100	\$244,500
Married filing separately	\$119,550	\$122,250

Charitable deductions

Use of auto	2025	2026
Deductible standard mileage rate	\$0.14	\$0.14

Charitable fundraising "insubstantial benefit" limitation	2025	2026
Low-cost article (re: unrelated business income)	\$13.60	\$13.90

Gifts to donor in return for contribution	2025	2026
Token gift maximum cost ¹	\$13.60	\$13.90
Minimum contribution amount ¹	\$68.00	\$69.50
2% threshold amount ²	\$136	\$139

¹ Contribution is fully deductible if minimum contribution amount is met and cost of token gift does not exceed maximum

² Charitable contribution is fully deductible if the benefit received by the donor doesn't exceed the lesser of the threshold amount or 2% of the amount of the contribution

Child tax credit

Amount of credit	2025	2026
Maximum credit per qualifying child	\$2,200	\$2,200
Nonrefundable credit for dependents who are not qualifying children	\$500	\$500

Phaseout -- credit reduced by \$50 for each \$1,000 or fraction thereof of MAGI over:	2025	2026
Married filing jointly	\$400,000	\$400,000
All other filing status	\$200,000	\$200,000

Refundability -- up to specified percentage of earned income in excess of specified amount	2025	2026
Percentage	15%	15%
Amount	\$2,500	\$2,500
Maximum refundable amount of credit	\$1,700	\$1,700

Nonrefundable credit for dependents who are not qualifying children	2025	2026
Amount	\$500	\$500

Classroom expenses of elementary and secondary school teachers

Classroom expense deduction	2025	2026
Maximum above-the-line deduction	\$300	\$350 ¹

¹ Educator expenses above this limit may be claimed as an itemized deduction

Earned income tax credit (EITC)

Investment income limit	2025	2026
Excessive investment income limit ("disqualified income limit")	\$11,950	\$12,200

Maximum amount of EITC per number of children	2025	2026
0 children	\$649	\$664
1 child	\$4,328	\$4,427
2 children	\$7,152	\$7,316
3 or more children	\$8,046	\$8,231

Maximum amount of earned income on which EITC is based (earned income over this amount but under the threshold phaseout amount will not change the amount of the credit received)	2025	2026
0 children	\$8,490	\$8,680
1 child	\$12,730	\$13,020
2 or more children	\$17,880	\$18,290

Threshold phaseout amount for joint filers per number of children	2025	2026
0 children	\$17,730	\$18,140
1 child	\$30,470	\$31,160
2 children	\$30,470	\$31,160
3 or more children	\$30,470	\$31,160

Threshold phaseout amount for other filers per number of children	2025	2026
0 children	\$10,620	\$10,860
1 child	\$23,350	\$23,890
2 children	\$23,350	\$23,890

3 or more children	\$23,350	\$23,890
--------------------	----------	----------

Completed phaseout amount for joint filers per number of children	2025	2026
0 children	\$26,214	\$26,820
1 child	\$57,554	\$58,863
2 children	\$64,430	\$65,899
3 or more children	\$68,675	\$70,224

Completed phaseout amount for other filers per number of children	2025	2026
0 children	\$19,104	\$19,540
1 child	\$50,434	\$51,593
2 children	\$57,310	\$58,628
3 or more children	\$61,555	\$62,974

Expatriation

Covered expatriate	2025	2026
An individual with "average annual net income tax" of more than this amount for the five taxable years ending before his or her loss of citizenship is a covered expatriate for the purposes of IRC §877A(g)(1)	\$206,000	\$211,000
IRC §877A(3) exclusion amount	\$890,000	\$910,000

Foreign earned income

Amount excluded from income	2025	2026
Exclusion amount	\$130,000	\$132,900

Itemized deductions

Phaseout	2025	2026
Phaseout / limitation	N/A	For those in highest tax bracket, value of each dollar of itemized deductions capped at \$0.35

Kiddie tax

Unearned income limit	2025	2026
Amount exempt from tax	\$1,350	\$1,350
Additional amount taxed at child's rate	\$1,350	\$1,350
Unearned income over this amount generally taxed at parents' tax rates	\$2,700	\$2,700

Parent's election	2025	2026
Election to include child's income on parent's return -- child's gross income requirement	\$1,350 - \$13,500	\$1,350 - \$13,500

AMT	2025	2026
AMT exemption for child subject to kiddie tax	Lesser of \$9,550 + child's earned income or \$88,100	Lesser of \$9,750 + child's earned income or \$90,100

Medicare tax (additional payroll tax and unearned income contribution tax)

Payroll tax	2025	2026
Additional Medicare payroll tax (and self-employment tax) percentage rate	0.90%	0.90%

Applies to wages/self-employment income exceeding	2025	2026
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Tax on unearned income	2025	2026
Unearned income Medicare contribution tax rate	3.80%	3.80%

Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding	2025	2026
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Nanny tax

Compensation threshold	2025	2026
Domestic employee coverage threshold	\$2,800	\$3,000

Overtime deduction

Maximum deduction	2025	2026
Single, Head of Household	\$12,500	\$12,500
Married Filing Jointly	\$25,000	\$25,000

Phaseout threshold:	2025	2026
Single, Head of Household	\$150,000	\$150,000
Married Filing Jointly	\$300,000	\$300,000

Full phaseout at:	2025	2026
Single, Head of Household	\$275,000	\$275,000
Married Filing Jointly	\$550,000	\$550,000

"Saver's Credit"

Elective Deferrals and IRA or ABLE Contributions by Certain Individuals	2025	2026
Maximum credit amount	\$1,000	\$1,000

Applicable percentage of 50% applies to AGI	2025	2026
Joint Return	\$0 - \$47,500	\$0 - \$48,500
Head of Household	\$0 - \$35,625	\$0 - \$36,375
Other	\$0 - \$23,750	\$0 - \$24,250

Applicable percentage of 20% applies to AGI	2025	2026
Joint Return	\$47,501 - \$51,000	\$48,501 - \$52,500
Head of Household	\$35,626 - \$38,250	\$36,376 - \$39,375
Other	\$23,751 - \$25,500	\$24,251 - \$26,250

Applicable percentage of 10% applies to AGI	2025	2026
Joint Return	\$51,001 - \$79,000	\$52,501 - \$80,500
Head of Household	\$38,251 - \$59,250	\$39,376 - \$60,375
Other	\$25,501 - \$39,500	\$26,251 - \$40,250

Applicable percentage of 0% applies to AGI	2025	2026
Joint Return	Over \$79,000	Over \$80,500
Head of Household	Over \$59,250	Over \$60,375
Other	Over \$39,500	Over \$40,250

Senior deduction (individuals age 65 or older)

Maximum deduction	2025	2026
Amount	\$6,000 per qualified individual	\$6,000 per qualified individual

Phaseout threshold:	2025	2026
Single, Head of Household	\$75,000	\$75,000
Married Filing Jointly	\$150,000	\$150,000

Full phaseout at:	2025	2026
Single, Head of Household	\$175,000	\$175,000
Married Filing Jointly	\$250,000	\$250,000

Standard deductions

Amounts	2025	2026
Married filing jointly or surviving spouse	\$31,500	\$32,200
Head of household	\$23,625	\$24,150
Unmarried	\$15,750	\$16,100
Married filing separately	\$15,750	\$16,100
Dependent--Standard deduction cannot exceed the greater of:	\$1,350 or \$450 + earned income	\$1,350 or \$450 + earned income
Additional deduction for aged or blind (single or head of household)	\$2,000	\$2,050
Additional deduction for aged or blind (all other filing statuses)	\$1,600	\$1,650

Standard mileage rates

Applicable rates	2025	2026
Use of auto for business purposes (cents per mile)	\$0.70	\$0.725
Use of auto for medical purposes (cents per mile)	\$0.21	\$0.205
Use of auto for moving purposes (cents per mile)	\$0.21	\$0.205

Tip income deduction

Maximum deduction	2025	2026
Amount	\$25,000	\$25,000

Phaseout threshold:	2025	2026
Single, Head of Household	\$150,000	\$150,000
Married Filing Jointly	\$300,000	\$300,000

Full phaseout at:	2025	2026
Single, Head of Household	\$400,000	\$400,000
Married Filing Jointly	\$550,000	\$550,000

2026

January
February
March
April
May
June
July
August
September
October
November
December

2026 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

Single taxpayers

If taxable income is:	Your tax is:
Not over \$12,400	10% of taxable income
Over \$12,400 to \$50,400	\$1,240 + 12% of the excess over \$12,400
Over \$50,400 to \$105,700	\$5,800 + 22% of the excess over \$50,400
Over \$105,700 to \$201,775	\$17,966 + 24% of the excess over \$105,700
Over \$201,775 to \$256,225	\$41,024 + 32% of the excess over \$201,775
Over \$256,225 to \$640,600	\$58,448 plus 35% of the excess over \$256,225
Over \$640,600	\$192,979.25 plus 37% of the excess over \$640,600

Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$24,800	10% of taxable income
Over \$24,800 to \$100,800	\$2,480 + 12% of the excess over \$24,800
Over \$100,800 to \$211,400	\$11,600 plus 22% of the excess over \$100,800
Over \$211,400 to \$403,550	\$35,932 plus 24% of the excess over \$211,400
Over \$403,550 to \$512,450	\$82,048 plus 32% of the excess over \$403,550
Over \$512,450 to \$768,700	\$116,896 plus 35% of the excess over \$512,450
Over \$768,700	\$206,583.50 plus 37% of the excess over \$768,700

Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$12,400	10% of taxable income
Over \$12,400 to \$50,400	\$1,240 + 12% of the excess over \$12,400
Over \$50,400 to \$105,700	\$5,800 + 22% of the excess over \$50,400
Over \$105,700 to \$201,775	\$17,966 + 24% of the excess over \$105,700
Over \$201,775 to \$256,225	\$41,024 + 32% of the excess over \$201,775
Over \$256,225 to \$384,350	\$58,448 plus 35% of the excess over \$256,225
Over \$384,350	\$103,291.75 plus 37% of the excess over \$384,350

Heads of household

If taxable income is:	Your tax is:
Not over \$17,700	10% of taxable income
Over \$17,700 to \$67,450	\$1,770 + 12% of the excess over \$17,700
Over \$67,450 to \$105,700	\$7,740 plus 22% of the excess over \$67,450
Over \$105,700 to \$201,750	\$16,155 plus 24% of the excess over \$105,700
Over \$201,750 to \$256,200	\$39,207 plus 32% of the excess over \$201,750
Over \$256,200 to \$640,600	\$56,631 plus 35% of the excess over \$256,200
Over \$640,600	\$191,171 plus 37% of the excess over \$640,600

Trusts and estates

If taxable income is:	Your tax is:
Not over \$3,300	10% of taxable income \$3,851 + 37% of the excess over \$16,000
Over \$3,300 to \$11,700	\$330 + 24% of the excess over \$3,300
Over \$11,700 to \$16,000	\$2,346 + 35% of the excess over \$11,700
Over \$16,000	\$3,851 + 37% of the excess over \$16,000

2025

JANUARY					FEBRUARY					MARCH					
S	M	T	W	F	S	M	T	W	F	S	M	T	W	F	S
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	31	30	31	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
APRIL															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
JULY															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
AUGUST															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
SEPTEMBER															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
OCTOBER															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
NOVEMBER															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	
DECEMBER															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
21	22	23	24	25	26	27	28	29	30	31	30	29	28	27	
26	27	28	29	30	31	30	31	30	31	30	29	28	27	26	

2025 Federal Income Tax Rate Schedules (Individuals, Trusts, and Estates)

Single taxpayers

If taxable income is:	Your tax is:
Not over \$11,925	10% of taxable income
Over \$11,925 to \$48,475	\$1,192.50 + 12% of the excess over \$11,925
Over \$48,475 to \$103,350	\$5,578.50 + 22% of the excess over \$48,475
Over \$103,350 to \$197,300	\$17,651 + 24% of the excess over \$103,350
Over \$197,300 to \$250,525	\$40,199 + 32% of the excess over \$197,300
Over \$250,525 to \$626,350	\$57,231 + 35% of the excess over \$250,525
Over \$626,350	\$188,769.75 + 37% of the excess over \$626,350

Married filing jointly and surviving spouses

If taxable income is:	Your tax is:
Not over \$23,850	10% of taxable income
Over \$23,850 to \$96,950	\$2,385 + 12% of the excess over \$23,850
Over \$96,950 to \$206,700	\$11,157 + 22% of the excess over \$96,950
Over \$206,700 to \$394,600	\$35,302 + 24% of the excess over \$206,700
Over \$394,600 to \$501,050	\$80,398 + 32% of the excess over \$394,600
Over \$501,050 to \$751,600	\$114,462 + 35% of the excess over \$501,050
Over \$751,600	\$202,154.50 + 37% of the excess over \$751,600

Married individuals filing separately

If taxable income is:	Your tax is:
Not over \$11,925	10% of taxable income
Over \$11,925 to \$48,475	\$1,192.50 + 12% of the excess over \$11,925
Over \$48,475 to \$103,350	\$5,578.50 + 22% of the excess over \$48,475
Over \$103,350 to \$197,300	\$17,651 + 24% of the excess over \$103,350
Over \$197,300 to \$250,525	\$40,199 + 32% of the excess over \$197,300
Over \$250,525 to \$375,800	\$57,231 + 35% of the excess over \$250,525
Over \$375,800	\$101,077.25 + 37% of the excess over \$375,800

Heads of household

If taxable income is:	Your tax is:
Not over \$17,000	10% of taxable income
Over \$17,000 to \$64,850	\$1,700 + 12% of the excess over \$17,000
Over \$64,850 to \$103,350	\$7,442 + 22% of the excess over \$64,850
Over \$103,350 to \$197,300	\$15,912 + 24% of the excess over \$103,350
Over \$197,300 to \$250,500	\$38,460 + 32% of the excess over \$197,300
Over \$250,500 to \$626,350	\$55,484 + 35% of the excess over \$250,500
Over \$626,350	\$187,031.50 + 37% of the excess over \$626,350

Trusts and estates

If taxable income is:	Your tax is:
Not over \$3,150	10% of taxable income
Over \$3,150 to \$11,450	\$315 + 24% of the excess over \$3,150
Over \$11,450 to \$15,650	\$2,307 + 35% of the excess over \$11,450
Over \$15,650	\$3,777 + 37% of the excess over \$15,650



Business Planning

Adoption Assistance Programs

Adoption assistance	2025	2026
Maximum amount that can be excluded from employee's gross income	\$17,280	\$17,670
Phaseout threshold amount	\$259,190	\$265,080
Completed phaseout amount after	\$299,190	\$305,080

Earnings subject to FICA taxes (taxable wage base)

FICA tax	2025	2026
Maximum annual earnings subject to Social Security taxes	\$176,100	\$184,500
Social Security and Medicare combined tax rate	15.30% ¹	15.30% ¹
OASDI portion (Social Security)	12.40%	12.40%
Hospital Insurance portion (Medicare)	2.90% ¹	2.90% ¹

¹ An additional Medicare (HI) employee contribution rate of 0.9% (for a total employee contribution of 2.35%, and a total combined Medicare contribution rate of 3.8%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). For married individuals filing joint returns, the additional 0.9% tax applies to the couples combined wages (to the extent the combined wages exceed \$250,000).

Health insurance deduction for self-employed

Health insurance premiums	2025	2026
Deduction for health insurance premiums paid by self-employed persons	100%	100%

Qualified transportation fringe benefits

Qualified transportation fringe benefits	2025	2026
Commuter vehicles and transit pass monthly exclusion amount	\$325	\$340
Qualified parking monthly exclusion amount	\$325	\$340
Qualified bicycle commuting reimbursement fringe benefit (monthly amount)	N/A	N/A

Section 179 expensing

Section 179 expensing	2025	2026
Maximum amount that may be deducted under IRC Section 179	\$2,500,000	\$2,560,000
Deduction reduced by the amount by which the cost of §179 property placed in service during the year exceeds this amount	\$4,000,000	\$4,090,000

Small business tax credit for providing health-care coverage

Amount of credit	2025	2026
Maximum credit percentage	50%	50%

Partial credit	2025	2026
Number of full-time equivalent employees (FTEs) fewer than:	25	25
Maximum average annual wages less than:	\$66,600	\$68,200

Full credit	2024	2026
Number of full-time equivalent employees (FTEs) no more than:	10	10
Maximum average annual wages less than or equal to:	\$32,400	\$34,100

Special additional first-year depreciation allowance

Bonus depreciation	2025	2026
"Bonus" depreciation for qualified property acquired and placed in service during specified time periods	100% ²	100%

² For property acquired after January 19, 2025

Standard mileage rate (per mile)

Business use of auto	2025	2026
Use of auto for business purposes	\$0.70	\$0.725



Education Planning

American Opportunity and Lifetime Learning Credits

Education credits	2025	2026
Maximum American Opportunity credit	\$2,500	\$2,500
Maximum Lifetime Learning credit	\$2,000	\$2,000

MAGI phaseout range for American Opportunity credit	2025	2026
Single--phaseout threshold amount	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000
Married filing jointly--completed phaseout amount after	\$180,000	\$180,000

MAGI phaseout range for Lifetime Learning credit	2025	2026
Single--phaseout threshold amount	\$80,000	\$80,000
Single--completed phaseout amount after	\$90,000	\$90,000
Married filing jointly--phaseout threshold amount	\$160,000	\$160,000
Married filing jointly--completed phaseout amount after	\$180,000	\$180,000

Coverdell education savings accounts

Coverdell ESAs	2025	2026
Annual contribution limit	\$2,000	\$2,000

MAGI phaseout range for Coverdell education savings accounts	2025	2026
Single--phaseout threshold amount	\$95,000	\$95,000
Single--completed phaseout amount after	\$110,000	\$110,000
Married filing jointly--phaseout threshold amount	\$190,000	\$190,000
Married filing jointly--completed phaseout threshold amount	\$220,000	\$220,000

Deduction for student loan interest

Education loan interest deduction	2025	2026
Maximum deduction for interest paid on qualified education loans	\$2,500	\$2,500

MAGI phaseout range	2025	2026
Single--phaseout threshold amount	\$85,000	\$85,000
Single--completed phaseout amount after	\$100,000	\$100,000
Married filing jointly--phaseout threshold amount	\$170,000	\$175,000
Married filing jointly--completed phaseout amount after	\$200,000	\$205,000

Gift tax exclusion

Gift tax	2025	2026
Annual gift tax exclusion--single individual	\$19,000	\$19,000
Annual gift tax exclusion--joint gift	\$38,000	\$38,000
Lump-sum gift to 529 plan--single individual	\$95,000	\$95,000
Lump-sum gift to 529 plan--joint gift	\$190,000	\$190,000

Kiddie tax

Kiddie tax	2025	2026
Children's unearned income over this amount generally taxed at parents' tax rates	\$2,700	\$2,700

U.S. savings bonds interest exclusion for college expenses

Joint returns	2025	2026
Phaseout threshold for joint returns	\$149,250	\$152,650
Completed phaseout amount after	\$179,250	\$182,650

Other returns	2025	2026
Phaseout threshold for other returns	\$99,500	\$101,800
Completed phaseout amount after	\$114,500	\$116,800



Protection Planning

Eligible long-term care premium deduction limits:

LTC premium deduction limits	2025	2026
Age 40 or under	\$480	\$500
Age 41-50	\$900	\$930
Age 51-60	\$1,800	\$1,860
Age 61-70	\$4,810	\$4,960
Over age 70	\$6,020	\$6,200

Per diem limit:

LTC periodic payments	2025	2026
Periodic payments for qualified long-term care insurance/certain life insurance	\$420	\$430

Archer Medical Savings Accounts

High deductible health plan--self-only coverage	2025	2026
Annual deductible--minimum	\$2,850	\$2,900
Annual deductible--maximum	\$4,300	\$4,400
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$5,700	\$5,850

High deductible health plan--family coverage	2025	2026
Annual deductible--minimum	\$5,700	\$5,850
Annual deductible--maximum	\$8,550	\$8,750
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$10,500	\$10,700

Flexible spending account (FSA) for health care

Health care FSAs	2025	2026
Maximum salary reduction contribution	\$3,300	\$3,400

Health Savings Accounts (HSAs)

Annual contribution limit	2025	2026
Self-only coverage	\$4,300	\$4,400
Family coverage	\$8,550	\$8,750

High deductible health plan--self-only coverage	2025	2026
Annual deductible--minimum	\$1,650	\$1,700
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$8,300	\$8,500

High deductible health plan--family coverage	2025	2026
Annual deductible--minimum	\$3,300	\$3,400
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$16,600	\$17,000

Catch-up contributions	2025	2026
Annual catch-up contribution limit for individuals age 55 or older	\$1,000	\$1,000



Estate Planning

Key indexed figures	2025	2026
Annual gift exclusion:	\$19,000	\$19,000
Gift and estate tax applicable exclusion amount:	\$13,990,000 + DSUEA ¹	\$15,000,000 + DSUEA ¹
Noncitizen spouse annual gift exclusion:	\$190,000	\$194,000
Generation-skipping transfer (GST) tax exemption:	\$13,990,000 ²	\$15,000,000 ²
Special use valuation limit (qualified real property in decedent's gross estate):	\$1,420,000	\$1,460,000

¹ Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable for 2011 and later years)

² The GST tax exemption is not portable

2025 and 2026 gift and estate tax rate schedule

Taxable Estate	Tentative Tax Equals	Plus	Of Amount Over
0 - \$10,000	\$0	18%	\$0
\$10,000 - \$20,000	\$1,800	20%	\$10,000
\$20,000 - \$40,000	\$3,800	22%	\$20,000
\$40,000 - \$60,000	\$8,200	24%	\$40,000
\$60,000 - \$80,000	\$13,000	26%	\$60,000
\$80,000 - \$100,000	\$18,200	28%	\$80,000
\$100,000 - \$150,000	\$23,800	30%	\$100,000
\$150,000 - \$250,000	\$38,800	32%	\$150,000
\$250,000 - \$500,000	\$70,800	34%	\$250,000
\$500,000 - \$750,000	\$155,800	37%	\$500,000
\$750,000 - \$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 +	\$345,800	40%	\$1,000,000
Credit shelter amount \$13,990,000 in 2025 and \$15,000,000 in 2026	Unified credit amount \$5,541,800 in 2025 and \$5,945,800 in 2026		



Government Benefits

Social Security

Social Security Cost-of-living adjustment (COLA)	2025	2026
For Social Security and Supplemental Security Income (SSI) beneficiaries	2.50%	2.80%

Tax rate--employee	2025	2026
FICA tax -- Employee	7.65%	7.65%
Social Security (OASDI) portion of tax	6.20%	6.20%
Medicare (HI) portion of tax	1.45% ¹	1.45% ¹

Tax rate--self-employed	2025	2026
Self-Employed	15.30%	15.30%
Social Security (OASDI) portion of tax	12.40%	12.40%
Medicare (HI) portion of tax	2.90% ¹	2.90% ¹

¹ An additional 0.9% Medicare/hospital insurance tax (for a total employee contribution of 2.35%) is assessed on wages exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns). An additional 0.9% Medicare/hospital insurance tax (for a total Medicare portion of 3.8%) is assessed on self-employment income exceeding \$200,000 (\$250,000 for married couples filing joint returns, \$125,000 for married individuals filing separate returns).

Maximum taxable earnings	2025	2026
Social Security (OASDI only)	\$176,100	\$184,500
Medicare (HI only)	No Limit	No limit

Quarter of coverage	2025	2026
Earnings required	\$1,810	\$1,890

Retirement earnings test--exempt amounts--Under full retirement age--Benefits reduced by \$1 for each \$2 earned above:	2025	2026
Yearly figure	\$23,400	\$24,480
Monthly figure	\$1,950	\$2,040

Retirement earnings test--exempt amounts--Year individual reaches full retirement age--Benefits reduced by \$1 for each \$3 earned above (applies only to earnings for months prior to attaining full retirement age):	2025	2026
Yearly figure	\$62,160	\$65,160
Monthly figure	\$5,180	\$5,430

Retirement earnings test--exempt amounts--Beginning the month individual attains full retirement age	2025	2026
	No limit on earnings	No limit on earnings

Social Security disability thresholds	2025	2026
Substantial gainful activity (SGA) for the sighted (monthly figure)	\$1,620	\$1,690
Substantial gainful activity for the blind (monthly figure)	\$2,700	\$2,830
Trial work period (TWP) (monthly figure)	\$1,160	\$1,210

SSI federal payment standard	2025	2026
Individual (monthly figure)	\$967	\$994
Couple (monthly figure)	\$1,450	\$1,491

SSI resource limits	2025	2026
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000

SSI student exclusion limits	2025	2026
Monthly limit	\$2,350	\$2,410
Annual limit	\$9,460	\$9,730

Maximum Social Security benefit	2025	2026
Worker retiring at full retirement age (monthly figure)	\$4,018	\$4,152

Formula for Monthly Primary Insurance Amount (PIA)	2025	2026
(90% of first X of AIME + 32% of the AIME over X and through Y + 15% of AIME over Y)	X=\$1,226 Y=\$7,391	X=\$1,286 Y=\$7,749

Medicare

Medicare monthly premium amounts--Part A (hospital insurance) premium	2025	2026
Individuals with 40 or more quarters of Medicare-covered employment	\$0	\$0
Individuals with less than 40 quarters of Medicare-covered employment who are not otherwise eligible for premium-free hospital insurance	Up to \$518	Up to \$565

Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who file an individual income tax return with income that is:			
2025	2026	2025	2026
Less than or equal to \$106,000	Less than or equal to \$109,000	\$185.00 ²	\$202.90 ²
\$106,001 - \$133,000	\$109,001 - \$137,000	\$259.00	\$284.10
\$133,001 - \$167,000	\$137,001 - \$171,000	\$370.00	\$405.80
\$167,001 - \$200,000	\$171,001 - \$205,000	\$480.90	\$527.50
\$200,001 - \$499,999	\$205,001 - \$499,999	\$591.90	\$649.20
\$500,000 and above	\$500,000 and above	\$628.90	\$689.90

Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who file a joint income tax return with income that is:			
2025	2026	2025	2026
Less than or equal to \$212,000	Less than or equal to \$218,000	\$185.00 ²	\$202.90 ²
\$212,001 - \$266,000	\$218,000 - \$274,000	\$259.00	\$284.10
\$266,001 - \$334,000	\$274,001 - \$342,000	\$370.00	\$405.80
\$334,001 - \$400,000	\$342,001 - \$410,000	\$480.90	\$527.50
\$400,001 - \$749,999	\$410,001 - \$749,999	\$591.90	\$649.20
\$750,000 and above	\$750,000 and above	\$628.90	\$689.90

Medicare monthly premium amounts--Part B (medical insurance) monthly premium--for beneficiaries who are married, but file a separate tax return from their spouse and lived with spouse at some time during the taxable year with income that is:

2025	2026	2025	2026
Less than or equal to \$106,000	Less than or equal to \$109,000	\$185.00 ²	\$202.90 ²
\$106,001 - \$393,999	\$109,001 - \$390,999	\$591.90	\$649.20
\$394,000 and above	\$391,000 and above	\$628.90	\$689.90

² This is the standard Part B premium amount. However, some people who get Social Security benefits will pay more or less than this amount.

Original Medicare plan deductible and coinsurance amounts--Part A (hospital insurance)	2025	2026
Deductible per benefit period	\$1,676	\$1,736
Coinurance per day for 61st to 90th day of each benefit period	\$419	\$434
Coinurance per day for 91st to 150th day for each lifetime reserve day (total of 60 lifetime reserve days--nonrenewable)	\$838	\$868

Original Medicare plan deductible and coinsurance amounts	2025	2026
Skilled nursing facility coinsurance per day for 21st to 100th day of each benefit period	\$209.50	\$217.00

Original Medicare plan deductible and coinsurance amounts--Part B (medical insurance) annual deductible	2025	2026
Individual pays 20 percent of the Medicare-approved amount for services after deductible is met	\$257	\$283

Medicaid

Income threshold	2025	2026
Monthly income threshold for income-cap states ("300 percent cap limit")	\$2,901	\$2,982

Monthly maintenance needs allowance for at-home spouse	2025	2026
Minimum ³	\$2,555.00	\$2,643.75
Maximum	\$3,948.00	\$4,066.50

Community spousal resource allowance	2025	2026
Minimum	\$31,584	\$32,532
Maximum	\$157,920	\$162,660

³ Amounts listed actually effective as of July of prior year; different amounts apply to Alaska and Hawaii.



Retirement Planning

Employee/individual contribution limits

Elective deferral limits	2025	2026
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs ¹ [Includes Roth 401(k) and Roth 403(b) contributions]	Lesser of \$23,500 or 100% of participant's compensation	Lesser of \$24,500 or 100% of participant's compensation
SIMPLE 401(k) plans and SIMPLE IRA plans ¹	Lesser of \$16,500 or 100% of participant's compensation	Lesser of \$17,000 or 100% of participant's compensation
SIMPLE 401(k) plans and SIMPLE IRA plans with 25 or fewer employees (or those that elect these higher limits) ¹	Lesser of \$17,600 or 100% of participant's compensation	Lesser of \$18,100 or 100% of participant's compensation
Starter 401(k) plans and safe-harbor 403(b) plans	Between 3% and 15% of annual compensation up to a maximum of \$6,000 (\$7,000 if age 50 or older)	Between 3% and 15% of annual compensation up to a maximum of \$6,000 (\$7,100 if age 50 or older)

¹ Must aggregate employee contributions to all 401(k), 403(b), SAR-SEP, and SIMPLE plans of all employers. 457(b) plan contributions are not aggregated. For SAR-SEPs, the percentage limit is 25% of compensation reduced by elective deferrals (effectively, a 20% maximum contribution).

IRA contribution limits	2025	2026
Traditional IRAs	Lesser of \$7,000 or 100% of earned income	Lesser of \$7,500 or 100% of earned income
Roth IRAs	Lesser of \$7,000 or 100% of earned income	Lesser of \$7,500 or 100% of earned income

Additional "catch-up" limits (individuals age 50 or older)	2025	2026
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs ²	\$7,500	\$8,000
*Catch-up limit if age 60 to 63	\$11,250	\$11,250
SIMPLE 401(k) plans and SIMPLE IRA plans	\$3,500 (\$3,850 for plans with 25 or fewer employees, or that elect this higher limit)	\$4,000 (\$3,850 for plans with 25 or fewer employees, or that elect this higher limit)
*Catch-up limit if age 60 to 63	\$5,250	\$5,250
Income threshold at which catch-up contributions must be designated as Roth contributions	N/A	\$150,000
IRAs (traditional and Roth)	\$1,000	\$1,100

² Special catch-up limits may also apply to 403(b) and 457(b) plan participants.

Employer contribution/benefit³ limits

Defined benefit plan limits	2025	2026
-----------------------------	------	------

Annual contribution limit per participant	No predetermined limit. Contributions based on amount needed to fund promised benefits.	No predetermined limit. Contributions based on amount needed to fund promised benefits.
Annual benefit limit per participant	Lesser of \$280,000 or 100% of average compensation for highest 3 consecutive years	Lesser of \$290,000 or 100% of average compensation for highest three consecutive years

Defined contribution plan limits [qualified plans, 403(b) plans, SEP, and SIMPLE plans]	2025	2026
Annual addition limit per participant (<i>employer contributions; employee pre-tax, after-tax, and Roth contributions; and forfeitures</i>) (<i>does not apply to SIMPLE IRA plans</i>)	Lesser of \$70,000 or 100% (25% for SEP) of participant's compensation	Lesser of \$72,000 or 100% (25% for SEP) of participant's compensation
Maximum tax-deductible employer contribution [<i>not applicable to 403(b) plans</i>]	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans	25% of total compensation of employees covered under the plan (20% if self employed) plus any employee pre-tax and Roth contributions; 100% for SIMPLE plans
Pension-linked emergency savings accounts (maximum amount attributable to employee deferrals)	\$2,500	\$2,600

³ For self-employed individuals, compensation generally means earned income. This means that, for qualified plans, deductible contributions for a self-employed individual are limited to 20% of net earnings from self-employment (net profits minus self-employment tax deduction), and special rules apply in calculating the annual additions limit.

Compensation limits/thresholds

Retirement plan compensation limits	2025	2026
Maximum compensation per participant that can be used to calculate tax-deductible employer contribution (qualified plans and SEPs)	\$350,000	\$360,000
Compensation threshold used to determine a highly compensated employee	\$160,000 (when 2025 is the look-back year)	\$160,000 (when 2026 is the look-back year)
Compensation threshold used to determine a key employee in a top-heavy plan	\$1 for more-than-5% owners, \$230,000 for officers, \$150,000 for more-than-1% owners	"\$1 for more-than-5% owners \$235,000 for officers \$150,000 for more-than-1% owners"
Compensation threshold used to determine a qualifying employee under a SIMPLE plan	\$5,000	\$5,000

Compensation threshold used to determine a qualifying employee under a SEP plan	\$750	\$800
---	-------	-------

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:	2025	2026
Single	\$79,000 - \$89,000	\$81,000 - \$91,000
Married filing jointly	\$126,000 - \$146,000	\$129,000 - \$149,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

Traditional deductible IRA income limits - Income phase-out range for determining deductibility of traditional IRA contributions for taxpayers not covered by an employer-sponsored retirement plan but filing as:	2025	2026
Joint return with a spouse who is covered by an employer-sponsored retirement plan	\$236,000 - \$246,000	\$242,000 - \$252,000

Roth IRA compensation limits - Income phase-out range for determining ability to fund Roth IRA for taxpayers filing as:	2025	2026
Single	\$150,000 - \$165,000	\$153,000 - \$168,000
Married filing jointly	\$236,000 - \$246,000	\$242,000 - \$252,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

Qualified charitable distribution

	2025	2026
Annual amount not includable in gross income	\$108,000	\$111,000
One-time exclusion for transfer to split-interest entity	\$54,000	\$55,000



Investment Planning

Maximum tax on long-term capital gains and qualified dividends

0% rate applies (taxable income thresholds)	2025	2026
Single	Up to \$48,350	Up to \$49,450
Married filing jointly	Up to \$96,700	Up to \$98,900
Married filing separately	Up to \$48,350	Up to \$49,450
Head of household	Up to \$64,750	Up to \$66,200

15% rate applies (taxable income thresholds)	2025	2026
Single	\$48,350 to \$533,400	\$49,450 to \$545,500
Married filing jointly	\$96,700 to \$600,050	\$98,900 to \$613,700
Married filing separately	\$48,350 to \$300,000	\$49,450 to \$306,850
Head of household	\$64,750 to \$566,700	\$66,200 to \$579,600

20% rate applies (taxable income thresholds)	2025	2026
Single	Over \$533,400	Over \$545,500
Married filing jointly	Over \$600,050	Over \$613,700
Married filing separately	Over \$300,000	Over \$306,850
Head of household	Over \$566,700	Over \$579,600

Unearned income Medicare contribution tax ("net investment income tax")

Amount of tax	2025	2026
Tax percentage	3.80%	3.80%

Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:	2025	2026
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

This newsletter should not be construed as an offer to sell or the solicitation of an offer to buy any security. The information enclosed herewith has been obtained from outside sources and is not the product of Oppenheimer & Co. Inc. ("Oppenheimer") or its affiliates. Oppenheimer has not verified the information and does not guarantee its accuracy or completeness. Additional information is available upon request. Oppenheimer, nor any of its employees or affiliates, does not provide legal or tax advice. However, your Oppenheimer Financial Advisor will work with clients, their attorneys and their tax professionals to help ensure all of their needs are met and properly executed. Oppenheimer & Co. Inc. is a member of all principal exchanges and SIPC.



Oppenheimer & Co. Inc.
Spencer Nurse
Managing Director -
Investments
500 108th Ave. NE
Suite 2100
Bellevue, WA 98004
425-709-0540
800-531-3110
spencer.nurse@opco.com
<https://www.oppenheimer.com/spencernurse/>