

2023 Reference Guide

SOCIAL SECURITY & MEDICARE	
COLA Increase for SS Benefits	8.7%
Maximum Earning Subject To:	
Social Security Tax	\$160,200
Medicare Tax	No Limit
Maximum Social Security Tax	
Employee	\$9,932.40
Self-Employed	\$19,864.80
Maximum Medicare Tax	No Limit
Social Security Tax Rate	
Employee	6.2%
Self-Employed	12.4%
Medicare Tax Rate	
Employee	1.45%
Self-Employed	2.9%
Earning Limit to Receive Full Social Security Benefits:	
Under Full Retirement Age	\$21,240
Year of Full Retirement Age	\$56,520
Full Retirement Age	No Limit
Maximum Social Security Monthly Benefits at Full Retirement Age	\$3,627
Medicare Premiums	
Part A (per month)	\$506.00
Part B (per month)	\$164.90
Hospital Deductible	\$1,600.00

CHILD TAX CREDIT	
Child Tax Credit	\$2,000
Maximum Refundable Portion	\$1,600
Child Tax Credit Phaseout Begins	
MFJ	\$400,000
Single, MFS, HOH	\$200,000

EDUCATION TAX BENEFITS	
American Opportunity Credit/Hope Credit	
MFJ Phaseout Range	\$160,000-\$180,000
Single and HOH Phaseout Range	\$80,000-\$90,000
Hope Credit 100% of the First:	\$2,000
A.O. Credit 25% of the Next:	\$2,000
Lifetime Learning Credit	
MFJ Phaseout Range	\$160,000-\$180,000
Single/HOH Phaseout Range	\$80,000-\$90,000
Lifetime Learning Credit 20% of First:	\$10,000
Student Loan Interest Deduction Phaseout Range	
MFJ	\$155,000-\$185,000
Single and HOH	\$91,850-\$106,850
U.S. Savings Bonds Interest Exclusion Phaseout Range	
MFJ	\$137,800-\$167,800
Single and HOH	\$91,850-\$106,850
Education Savings Accounts Phaseout Range	
MFJ	\$190,000-\$220,000
All Others	\$95,000-\$110,000

HEALTH SAVINGS ACCOUNT LIMITATIONS	
Self-Only, under age 55	\$3,850
Self-Only, age 55 and older	\$4,850
Family, under age 55	\$7,750
Family, age 55 and older	\$8,750
The Minimum Annual Deductible Allowed	
Self-Only Coverage	\$1,500
Family Coverage	\$3,000
The Maximum Annual Deductible and Out-Of-Pocket Expense Limit	
Self-Only Coverage	\$7,500
Family Coverage	\$15,000

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FILING REQUIREMENTS

Single, under age 65	\$13,850
Single, age 65 and over	\$15,700
HOH, under age 65	\$20,800
HOH, age 65 and over	\$22,650
MFJ, both spouses under 65	\$27,700
MFJ, one spouse 65 and over	\$29,200
MFJ, both spouses 65 and over	\$30,700
MFS, any age	\$5
QSS, under age 65	\$27,200
QSS, age 65 and over	\$29,200

STANDARD DEDUCTION

MFJ and QSS	\$27,700
Single	\$13,850
HOH	\$20,800
MFS	\$13,850
Additional Standard Deduction for Age 65 and Over	
MFJ, QSS, MFS	\$1,500
Single, HOH	\$1,850
Dependent Standard Deduction	
The Greater of:	\$1,250
Or Earned Income Plus:	\$400

PERSONAL EXEMPTION

Personal Exemption Deduction	\$0
Qualifying Relative Income Limit	\$4,700

STANDARD MILEAGE RATE

Business	65.5¢
Medical and Moving	22¢
Charitable	14¢
Depreciation	28¢

RETIREMENT PLAN LIMITS

401(k)/403(b) Elective Deferral Limits	
Under Age 50	\$22,500
Age 50 and Over	\$30,000
IRA Contribution Limits	
Under Age 50	\$6,500
Age 50 and Over	\$7,500
IRA Deduction Phaseout Range if Covered by an Employer Plan	
MFJ	\$116,000-\$136,000
Single, HOH	\$73,000-\$83,000
MFS	\$0-\$10,000
Spouse (Non-Employer Covered)	\$218,000-\$228,000
Roth IRA Phaseout Range	
MFJ	\$218,000-\$228,000
Single, HOH	\$138,000-\$153,000
MFS	\$0-\$10,000
SIMPLE Elective Deferral Limits	
Under Age 50	\$15,500
Age 50 and Over	\$19,000
Qualified Retirement Plans	
Profit Sharing/SEP Limits	25% or \$66,000
Defined Benefit Plan Limits	\$265,000
Compensation Limits	\$330,000

SECTION 179 EXPENSE LIMITS

Regular 179 Limits	\$1,160,000
SUV Limits	\$28,900
Investment Phaseout Begins	\$2,890,000

HOUSEHOLD EMPLOYEE

Amount FICA Begins (Year)	\$2,600
Amount FUTA Begins (Quarter)	\$1,000

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