

2014 KEY FINANCIAL NUMBERS

(discard after 12/31/14)



Retirement Plan Contribution Limits	PLAN	UNDER AGE 50	AGE 50 AND OVER
	401(k), 403(b), SAR-SEP, 457(b), TSP ¹	\$17,500 ² (unchanged from 2013)	\$23,000 ² (unchanged from 2013)
	Traditional and Roth IRAs	\$5,500 (unchanged from 2013)	\$6,500 (unchanged from 2013)
	SIMPLE IRA and SIMPLE 401(k)	\$12,000 (unchanged from 2013)	\$14,500 (unchanged from 2013)

¹The limit for 401(k), 403(b), and governmental 457(b) plans includes pretax and designated Roth contributions. The limit for SAR-SEP and nongovernmental 457(b) plans includes pretax contributions only.

²Individual plan limits may be lower. Plans may also allow after-tax contributions above this amount with tax-deferred earnings.

Income Limits for Roth IRA Contributions ³	ACTION	MARITAL STATUS	ELIGIBILITY
	To contribute ³ to a Roth IRA	Single	Phased out: \$114,000–\$129,000 ⁵ (\$112,000–\$127,000 for 2013)
		Married filing jointly ⁴	Phased out: \$181,000–\$191,000 ⁵ (\$178,000–\$188,000 for 2013)

³There are no income limits for converting Traditional IRA assets to Roth IRAs.

⁴If filing status married filing separately and taxpayer lived with spouse at any time during the tax year, eligibility phased out between modified adjusted gross income (MAGI) of \$0 and \$10,000.

⁵This amount refers to the taxpayer's modified adjusted gross income (MAGI), which does not include amounts converted.

Income Limits for Traditional IRA Deductibility ⁶	MARITAL STATUS		DEDUCTIBILITY
	Single	Not eligible to participate in an employer retirement plan	Full
		Participating in an employer retirement plan	Phased out: \$60,000–\$70,000 (\$59,000–\$69,000 for 2013)
	Married filing jointly	Neither you nor your spouse is eligible to participate in an employer retirement plan	Full
		You are not eligible to participate in an employer retirement plan, but your spouse is	Phased out: \$181,000–\$191,000 (\$178,000–\$188,000 for 2013)
		You participate in an employer retirement plan	Phased out: \$96,000–\$116,000 (\$95,000–\$115,000 for 2013)

⁶There are no income limits for contributing to a Traditional IRA—the limits only apply to determining whether that contribution is deductible.

ANNUAL GIFT EXCLUSION	LIFETIME GIFT AND ESTATE EXCLUSION	529 FIVE-YEAR FORWARD AVERAGING
Each individual can gift \$14,000 this year (unchanged from 2013) per recipient without gift tax.	Federal estate tax rate maximum is 40%. Gifts over the annual gift tax exclusion amount are counted against the \$5,340,000 ⁷ unified lifetime gift and estate tax exclusion amount. State estate tax rates and structures vary.	Each individual can contribute up to \$70,000 (i.e., \$14,000 annual gift tax exclusion amount times 5) in 2014 (unchanged from 2013) per beneficiary and “average” it for gift tax exclusion over five years, making no additional gifts to that beneficiary during that time.

⁷Unused portions of predeceasing spouse's exclusion amount may be used by surviving spouse.

(over, please)

Income Tax Rates	TAXABLE INCOME (\$)⁹			Long-Term Capital Gains¹⁰/Qualified Dividends Rate
	Marginal Tax Rate⁸ (aka "Tax Bracket")	Single	Married filing jointly and qualifying widow(er)s	
	10%	\$0–\$9,075	\$0–\$18,150	0%
	15%	\$9,075–\$36,900	\$18,150–\$73,800	0%
	25%	\$36,900–\$89,350	\$73,800–\$148,850	15%
	28%	\$89,350–\$186,350	\$148,850–\$226,850	15%
	33%	\$186,350–\$405,100	\$226,850–\$405,100	15%
	35%	\$405,100–\$406,750	\$405,100–\$457,600	15%
	39.6%	Over \$406,750	Over \$457,600	20%

⁸ Beginning 2013, certain individuals may also be subject to a 3.8% Net Investment Income Tax and a 0.9% Additional Medicare Tax.

⁹ Generally, adjusted gross income minus deductions and exemptions.

¹⁰ Gains on assets held for more than 1 year realized by owner sale. Assets held for a year or less are short-term gains, subject to ordinary income tax.

Social Security	Full Retirement Age (FRA)¹¹ by year born			
	If you were born in:		Then your FRA is:	
	1943 through 1954		Your 66th birthday	
	1955 through 1959		Between your 66th and 67th birthday	
	1960 or later		Your 67th birthday	
Annual benefit amounts by age initiating				
Age initiating benefits	62	Full Retirement Age	70	
Annual benefit amount	Smallest possible	"Full"—but not largest possible	Largest possible	
2014 maximum¹²	\$23,778	\$31,704	\$41,849	
2014 average¹²	\$11,646	\$15,528	\$20,497	
Retirement Earnings Test				
Before the year you reach Full Retirement Age (FRA)		\$15,480—\$1 of benefits is withheld temporarily¹³ for every \$2 earned above this amount		
In the year you reach FRA but before the month you reach FRA		\$41,400—\$1 of benefits is withheld temporarily¹³ for every \$3 earned above this amount		
In the month you reach FRA and later		No limit		

¹¹ Is also sometimes called the "normal retirement age" by the Social Security Administration.

Note: FRA does not correspond with Medicare enrollment age, which is typically required by age 65 (otherwise penalties may apply).

¹² Assumes current Full Retirement Age of 66 for newly eligible applicants and benefits based only on one worker's own work history. Average benefit estimated by Social Security Administration for "all retired workers."

¹³ Benefits are recalculated at Full Retirement Age—to account for amounts withheld—and increased thereafter.

T. Rowe Price (including T. Rowe Price Group, Inc., and its affiliates) and its associates do not provide legal or tax advice. Any tax-related discussion, including all linked pages and documents, contained in T. Rowe Price websites is not intended or written to be used, and cannot be used, for the purpose of: (1) avoiding any tax penalties or (2) promoting, marketing, or recommending to any person any transaction or matter addressed herein. Please consult your independent legal counsel and/or professional tax advisor regarding any legal or tax issues raised in any discussion in T. Rowe Price websites.