

2014 Tax Rates

This quick reference guide will help you stay informed of changes to federal tax rates and limits. This sheet only applies to federal tax laws for the year 2014 and not to state tax laws. Information is current as of January 1, 2014.

2014 Federal Income Tax Rates	
Taxable income (i.e., income minus deductions and exemptions) between:	
Filing status	Tax Rate
Single	
\$0 to \$9,075	10%
\$9,076 to \$36,900	15%
\$36,901 to \$89,350	25%
\$89,351 to \$186,350	28%
\$186,351 to \$405,100	33%
\$405,101 to \$406,750	35%
\$406,751 and above	39.6%
Married, Filing Jointly	
\$0 to \$18,150	10%
\$18,151 to \$73,800	15%
\$73,801 to \$148,850	25%
\$148,851 to \$226,850	28%
\$226,851 to \$405,100	33%
\$405,101 to \$457,600	35%
\$457,601 and above	39.6%
Married, Filing Separately	
\$0 to \$9,075	10%
\$9,076 to \$36,900	15%
\$36,901 to \$74,425	25%
\$74,426 to \$113,425	28%
\$113,426 to \$202,550	33%
\$202,551 to \$228,800	35%
\$228,801 and above	39.6%
Single, Head of Household (HOH)	
\$0 to \$12,950	10%
\$12,951 to 49,400	15%
\$49,401 to \$127,550	25%
\$127,551 to \$260,600	28%
\$260,601 to \$405,100	33%
\$405,101 to \$432,200	35%
\$432,201 and above	39.6%
Trusts	
Top Trust Income	
\$12,150 +	39.6%
Corporations	
\$0 to \$50,000	15%
\$50,001 to \$75,000	25%
\$75,001 to \$100,000	34%
\$100,001 to \$335,000	39%
\$335,001 to \$10 million	34%
\$10 million to \$15 million	35%
\$15 million to \$18.33 million	38%
Over \$18.33 million	35%

Standard Deductions ¹	
Filing status	Deduction
Married, filing jointly	\$12,400
Head of Household (HOH)	\$9,100
Single	\$6,200
¹ Over 65 or Blind: add \$1,200 if married, \$1,550 for unmarried taxpayers or HOH	
² Itemized deductions are reduced by 3% of excess of AGI over \$254,200 single/\$305,050 married.	

Exemptions	
Personal exemption	\$3,950*
As in 2013, the personal exemption is subject to a phaseout. The total to which you are entitled will be reduced by 2% of the amount by which your AGI exceeds the following threshold amounts (adjusted for inflation for 2014) for taxpayers: \$254,200 single, \$305,050 married filing jointly, \$279,650 HOH, and \$152,525 married filing separately.	
Net unearned income not subject to the "Kiddie Tax"	
	\$2,000
Alternative Minimum Tax Exemption:	
Filing status	Exemption
Married, filing jointly	\$82,100
Single	\$52,800
New "Medicare surtax" of 3.8% on net investment income above MAGI of \$200,000 single/\$305,050 married.	

Capital Gains/Dividend Tax Rates	
If you fall under the 2014 tax brackets of	
10% or 15% tax brackets you pay	0%
25%/28%/33%/35% tax brackets you pay	15%
39.6% tax bracket you will pay	20%

Estate Planning	
Gift tax annual exclusion	\$14,000
Annual exclusion: Non-U.S. spouse	\$145,000
Estate, Gift and GST Tax Exemption	\$5,340,000
Top estate, gift, GST rate	40%

Social Security	
Maximum earnings (during work year) subject to FICA tax	\$117,000
Visit www.myprotective.com/socialsecurity for calculation of taxable benefits in retirement.	

Retirement Plan Limits	
IRA Contribution Limit: (traditional or Roth)	
Under age 50	\$5,500
Age 50 and over "catch-up"	\$1,000
IRA Contribution – Income Phaseout Ranges:	
Filing status	Adjusted Gross Income
Married, filing jointly (active spouse)	\$96,000 - \$116,000
Married, filing jointly (non-active spouse)	\$181,000 - \$191,000
Married, filing separately	\$0 - \$10,000
Single, or HOH	\$60,000 - \$70,000
Non-active participant	Unlimited
Roth IRA Contribution – Income Phaseout Ranges:	
Filing status	Modified Adjusted Gross Income
Married, filing jointly	\$181,000 - \$191,000
Married, filing separately	\$0 - \$10,000
Single, or HOH	\$114,000 - \$129,000
SIMPLE Elective Deferral Limit: SIMPLE IRA and SIMPLE 401(k) Plans	
Under age 50	\$12,000
Age 50 and over "catch-up"	\$2,500
401(k), 403(b)³, 457⁴ and SARSEP Elective Deferral Limits:	
Under age 50	\$17,500
Age 50 and over "catch-up"	\$5,500
³ Special increased limit may apply to certain 403(b) contributors with 15 or more years of services.	
⁴ In last 3 years prior to year of retirement, 457 plan participant may be able to double elective deferral if needed to catch-up on prior missed contributions, but if they do, they cannot use catch-up.	
Annual Defined Contribution Limit	\$52,000
SEP Contribution	
For 2014, contributions to an employee's SEP-IRA cannot exceed the lesser of: 1.25% of the employee's compensation or \$51,000	
Annual Defined Benefit Limit	\$210,000
Highly Compensated Employee Makes	\$115,000
Annual Compensation Taken Into Account for Qualified Plans	\$260,000
Retirement Tax Credit – A percentage of tax credit for an IRA, 401(k), 403(b), or 457 plan contribution, in addition to deduction or exclusion, if:	
Filing status	Modified Adjusted Gross Income
Married, filing jointly	Below \$60,000
Head of household	Below \$45,000
Single	Below \$30,000
Married, filing separately	Below \$30,000



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Required Minimum Distribution (RMD) Table

Use this table to calculate RMDs from IRAs and qualified plans during the owner's life. Do not use this table if the owner has a spousal beneficiary more than 10 years younger. Instead, use the Joint Life Table from IRS Publication 590. Calculate RMD by dividing the account balance at the end of the prior year by the RMD factor for the current year.

Uniform Lifetime		Single Life Expectancy			
Age	Factor	Age	Factor	Age	Factor
70	27.4	9	73.8	55	29.6
71	26.5	10	72.8	56	28.7
72	25.6	11	71.8	57	27.9
73	24.7	12	70.8	58	27.0
74	23.8	13	69.9	59	26.1
75	22.9	14	68.9	60	25.2
76	22.0	15	67.9	61	24.4
77	21.2	16	66.9	62	23.5
78	20.3	17	66.0	63	22.7
79	19.5	18	65.0	64	21.8
80	18.7	19	64.0	65	21.0
81	17.9	20	63.0	66	20.2
82	17.1	21	62.1	67	19.4
83	16.3	22	61.1	68	18.6
84	15.5	23	60.1	69	17.8
85	14.8	24	59.1	70	17.0
86	14.1	25	58.2	71	16.3
87	13.4	26	57.2	72	15.5
88	12.7	27	56.2	73	14.8
89	12.0	28	55.3	74	14.1
90	11.4	29	54.3	75	13.4
91	10.8	30	53.3	76	12.7
92	10.2	31	52.4	77	12.1

Uniform Lifetime		Single Life Expectancy			
Age	Factor	Age	Factor	Age	Factor
93	9.6	32	51.4	78	11.4
94	9.1	33	50.4	79	10.8
95	8.6	34	49.4	80	10.2
96	8.1	35	48.5	81	9.7
97	7.6	36	47.5	82	9.1
98	7.1	37	46.5	83	8.6
99	6.7	38	45.6	84	8.1
100	6.3	39	44.6	85	7.6
101	5.9	40	43.6	86	7.1
102	5.5	41	42.7	87	6.7
103	5.2	42	41.7	88	6.3
104	4.9	43	40.7	89	5.9
105	4.5	44	39.8	90	5.5
106	4.2	45	39.8	91	5.2
107	3.9	46	37.9	92	4.9
108	3.7	47	37.0	93	4.6
109	3.4	48	36.0	94	4.3
110	3.1	49	35.1	95	4.1
111	2.9	50	34.2	96	3.8
112	2.6	51	33.3	97	3.6
113	2.4	52	32.3	98	3.4
114	2.1	53	31.4	99	3.1
115	1.9	54	30.5	100	2.9

QUESTIONS:

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