TIAA

2018 tax guide

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Keep pace with tax law changes

The following discussion on federal income and other taxes is for general informational purposes only—it is not meant to be used, and cannot be used, by individuals to avoid federal, state or local tax penalties. Taxation varies depending on an individual's circumstances, tax status and transaction type; the general information provided in this guide does not cover every situation—for complete information on personal tax situations, individuals should always consult with a qualified tax advisor. While TIAA does not offer tax advice, we are familiar with certain tax situations that face our clients regularly.

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2018 federal income tax rates

Married individuals filing joint returns and surviving spouses

If taxable income is:*	The tax is:
Not over $19,050	**10% of the taxable income**
Over $19,050 but not over $77,400	$1,905 plus 12% of the excess over $19,050
Over $77,400 but not over $165,000	$8,907 plus 22% of the excess over $77,400
Over $165,000 but not over $315,000	$28,179 plus 24% of the excess over $165,000
Over $315,000 but not over $400,000	$64,179 plus 32% of the excess over $315,000
Over $400,000 but not over $600,000	$91,379 plus 35% of the excess over $400,000
Over $600,000	$161,379 plus 37% of the excess over $600,000

Single (other than surviving spouses and heads of households)

If taxable income is:	The tax is:
Not over $9,525	**10% of the taxable income**
Over $9,525 but not over $38,700	$952.50 plus 12% of the excess over $9,525
Over $38,700 but not over $82,500	$4,453.50 plus 22% of the excess over $38,700
Over $82,500 but not over $157,500	$14,089.50 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$32,089.50 plus 32% of the excess over $157,500
Over $200,000 not over $500,000	$45,689.50 plus 35% of the excess over $200,000
Over $500,000	$150,689.50 plus 37% of the excess over $500,000

Married filing separately

If taxable income is:	The tax is:
Not over $9,525	**10% of the taxable income**
Over $9,525 but not over $38,700	$952.50 plus 12% of the excess over $9,525
Over $38,700 but not over $82,500	$4,453.50 plus 22% of the excess over $38,700
Over $82,500 but not over $157,500	$14,089.50 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$32,089.50 plus 32% of the excess over $157,500
Over $200,000 but not over $300,000	$45,689.50 plus 35% of the excess over $200,000
Over $300,000	$80,689.50 plus 37% of the excess over $300,000

Heads of households

If taxable income is:	The tax is:
Not over $13,600	**10% of the taxable income**
Over $13,600 but not over $51,800	$1,360 plus 12% of the excess over $13,600
Over $51,800 but not over $82,500	$5,944 plus 22% of the excess over $51,800
Over $82,500 but not over $157,500	$12,698 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$30,698 plus 32% of the excess over $157,500
Over $200,000 not over $500,000	$44,298 plus 35% of the excess over $200,000
Over $500,000	$149,298 plus 37% of the excess over $500,000

Standard deduction

Married filing jointly and surviving spouses	$24,000
Single (other than surviving spouses and heads of households)	$12,000
Heads of households	$18,000
Married filing separately	$12,000

Please note: For taxable years beginning in 2018, the additional standard deduction amount for those age 65 or over is $1,300, and an additional $1,300 for each qualified instance of blindness. The additional standard deduction amount is increased to $1,600 if the individual is also unmarried and not a surviving spouse.

The new law includes a number of provisions suspending or modifying these deductions.

Taxpayers may receive a larger deduction if they itemize. Itemized deductions may include state and local income taxes, real estate taxes, mortgage interest, charitable donations and unreimbursed allowable medical and dental expenses that is more than 10% of their adjusted gross income (AGI)—(waived if age 65 or older in 2013–2018).

*After subtracting applicable standard or itemized deductions and personal exemptions from adjusted gross income.

Child care and dependent care credits

You may be able to claim the child and dependent care credit if you paid "work-related expenses" for the care of a "qualifying individual." The credit is generally a percentage of the amount of work-related expenses you paid to a care provider for the care of a qualifying individual. The percentage depends on your adjusted gross income. Work-related expenses qualifying for the credit are those paid for the care of a qualifying individual to enable you to work or actively look for work.

The expenses qualifying for the credit must be reduced by the amount of any dependent care benefits provided by your employer that you exclude from gross income. The total expenses qualifying for the credit are capped at $3,000 (for one qualifying individual) or at $6,000 (for two or more qualifying individuals).

For more information on who is a "qualifying individual," consult with a qualified tax advisor.

Child tax credit

The child tax credit is $2,000 for each "qualifying child" under the age of 17. The credit is subject to income limitations and may be reduced or eliminated depending on a person's filing status and income.

The new law also temporarily provides a $500 nonrefundable credit for qualifying dependents other than qualifying children. $1,400 of the child tax credit is refundable. A qualifying child is an individual for whom the taxpayer can claim a dependency exemption and who is a son, daughter, stepson or stepdaughter (or descendant of either), a brother, sister, stepbrother or stepsister (or descendant of either) for whom the taxpayer cares as the taxpayer's own child, or an eligible foster child of the taxpayer. The full credit is available to single parents with modified, adjusted gross incomes (AGIs) of $200,000 or less or to couples filing jointly with AGIs of $400,000 or less ($200,000 for married individuals who file separately). The credit is phased out for taxpayers whose AGIs exceed the limit at the rate of $50 of credit lost for every $1,000 of AGI in excess of the limit. For more information on who is a "qualifying child," consult with a qualified tax advisor.

Federal estate tax

For 2018, the highest federal estate tax rate is 40% with a $11.2 million exemption.

Federal gift tax

For 2018, federal gift tax rules exclude the first $15,000 of an individual gift, but any excess amounts are subject to tax at the same rate as the individual federal income tax. The annual exclusion for gifts to spouses who are not U.S. citizens is $152,000. The lifetime gift tax exclusion is $11.2 million.

Social Security and Medicare tax rates

	Wage base	FICA tax rate	Self-employment tax rate
Social Security	$128,400	6.20%	15.30%
Medicare	No Limit	1.45%	2.90%

The rates above do not include an additional 0.9% Medicare tax on earned individual income of more than $200,000 ($250,000 for married filing jointly).

Taxpayers with incomes or an adjustable gross income (AGI) over $200,000 who file individually or $250,000 for married couples filing jointly could be subject to this tax. The provision imposes a 3.8% tax (identical to the combined employer/employee tax rates on earned income) on income from interest, dividends, annuities, royalties and rents that are not derived in the ordinary course of trade or business, excluding active S corporation or partnership income. Gross income does not include items such as interest on tax-exempt bonds or veterans' benefits, which are excluded from gross income under the income tax. If capital gains on a primary home sale exceed $250,000 for individuals or $500,000 for a married couple, and the income threshold is met, the excess realized gain is subject to the 3.8% tax.

Social Security benefits

For 2018, the maximum monthly Social Security benefit for workers retiring at full retirement age is $2,788. The benefit of a worker who retires at full retirement age is determined by calculating his or her Average Indexed Monthly Earnings (AIME), which is the career average of his or her annual covered earnings, adjusted for changes in average wage levels.

If a worker retires before or after full retirement age, his or her AIME will be actuarially adjusted. Benefits are also reduced for retirees under full retirement age if their earnings exceed $17,040 a year (in 2018). In the year that a retiree reaches full retirement age, his or her earnings limit is higher ($45,360 for those who reach full retirement age in 2018). No limit applies in years following full retirement age.

Rules on retirement plan contributions

Annual retirement plan dollar limits	
Defined benefit plans	$220,000*
Defined contribution plans	55,000
Section 402(g) employee contributions to 403(b) and 401(k) plans	18,500
Section 457(b) plans	18,500
Keogh defined contribution plans	55,000
Age 50+ elective deferral catch-up contributions to 403(b), 401(k) and public/governmental 457(b) plans	6,000

*Cannot exceed the lesser of 100% of the participant's average compensation for the highest three consecutive calendar years or $220,000.

Includible compensation limit

The maximum amount of an individual's compensation to take into account for purposes of nondiscrimination testing and calculating retirement plan contributions and benefits is generally $275,000 in 2018, but there are certain exceptions. For government plans, the $275,000 limit generally applies only to employees who became participants in the plan after the end of the 1995 plan year. For employees who are "grandfathered," the compensation limit for 2018 is $405,000. Church plans that are exempt from nondiscrimination requirements are also exempt from the includible compensation limits.

Age 50+ elective deferrals

If participants age 50 and older are in both a public 457(b) plan and either a 403(b) or 401(k) plan, they can make $6,000 catch-up contributions to both plans.

Withdrawals of elective deferrals

Early withdrawal restrictions*

A retirement plan participant may withdraw elective deferrals and earnings from 403(b), 457(b) public and 401(k) plans only after meeting one of the following triggering events:

- Attainment of age 59½
- Separation from service
- Death
- Disability
- Hardship (only contributions, not earnings, may be withdrawn because of hardship)

10% additional tax

Prior to reaching age 59½, a participant must meet certain qualifications to avoid the additional 10% tax penalty. These include, but are not limited to, if a participant:

- Separates from service at any age and begins annuity income, payable at least annually, for the life or life expectancy of the participant or the joint lives or joint life expectancies of the participant and beneficiary
- Separates from service during or after the year he or she reaches age 55
- Has unreimbursed medical expenses to the extent that they exceed 10% of adjusted gross income
- Becomes disabled
- Makes a distribution to someone under a Qualified Domestic Relations Order (QDRO)

*Also applies to all employee and employer contributions to a 403(b) plan.

Saver's credit

A nonrefundable tax credit is available to low and moderate income taxpayers who make contributions to 403(b), 401(k), governmental 457(b), SIMPLE or SEP employers' retirement plans, or to Traditional or Roth IRAs. The credit can be claimed on the taxpayer's tax return and applies to the first $2,000 in contributions to qualifying plans each year. The amount of the credit varies, depending on the amount contributed and the taxpayer's filing status and adjusted gross income. The credit is available to individuals over age 17 except for dependents and full-time students. Married couples are both eligible for the credit.

Married filing jointly

Credit for contributions up to $2,000	Adjusted Gross Income
50% credit	$0 – 38,000
20% credit	38,001 – 41,000
10% credit	41,001 – 63,000
0% credit	63,001+

Head of household

Credit for contributions up to $2,000	Adjusted Gross Income
50% credit	$0 – 28,500
20% credit	28,501 – 30,750
10% credit	30,751 – 47,250
0% credit	47,251+

Single filers and married filing separately

Credit for contributions up to $2,000	Adjusted Gross Income
50% credit	$0 – 19,000
20% credit	19,001 – 20,500
10% credit	20,501 – 31,500
0% credit	31,501+

Traditional Individual Retirement Accounts and annuities (IRAs)

The Traditional IRA offers individuals up to the age of 70½ the opportunity to set aside up to $5,500 of taxable compensation ($6,500 if they are age 50 or older) for 2018, receive an up-front tax deduction and accumulate tax-deferred investment earnings until withdrawal.

Rules for Traditional IRA tax deductibility
Single individual or head of household (*doesn't participate in any employer-sponsored retirement plan*) The individual can take a full deduction up to the amount of their contribution limit.
Single individual or head of household (*participates in an employer-sponsored retirement plan*) Individuals can take a full deduction up to the amount of their contribution limit so long as the modified AGI is $63,000 or less. If their modified AGI is more than $63,000 but less than $73,000, then they are entitled to a partial deduction. No deduction is allowed for those whose modified AGI exceeds $73,000.
Married filing separately (*one spouse participates in an employer-sponsored retirement plan*) For 2018, the individual can take a partial deduction if their modified AGI is less than $10,000. No deduction is allowed for those whose modified AGI exceeds $10,000.
Married filing jointly (*neither spouse participates in an employer-sponsored retirement plan*) For 2018, deduct the full amount ($5,500 if under age 50, $6,500 if 50 or older) if you and your spouse are not covered by a retirement plan at work.

continued

Rules for Traditional IRA tax deductibility

Married filing jointly
(*both spouses participate in an employer-sponsored retirement plan*)

For 2018, deduct the full amount from income for each (a combined $11,000 to $13,000) as long as (A) you and your spouse's combined taxable compensation is at least equal to the contributed amount, and (B) you and your spouse's modified AGI for the tax year is $101,000 or less. Deduct a partial amount if you and your spouse's modified AGI is between $101,000 and $121,000.

Married filing jointly
(*one spouse participates in an employer-sponsored retirement plan*)

For 2018, if either you or your spouse was covered by a retirement plan at work during the year, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. For married couples filing jointly, where the spouse making the IRA contribution is covered by a workplace retirement plan, deduct the full amount if your modified AGI is $101,000 or less. If your modified AGI is more than $101,000 but less than $121,000, you may take a partial deduction. No deduction is allowed if your modified AGI is $121,000 or more.

For 2018, deduct the full amount ($5,500 if under age 50, $6,500 if 50 or older) from the nonparticipating spouse's contribution as long as you and your spouse's combined modified AGI does not exceed $189,000. Deduct a partial amount if you and your spouse's modified AGI is between $189,000 and $199,000. No deduction is permissible if your modified AGI exceeds $199,000.

Maximum deductible Traditional IRA contribution for pension plan participants

Single taxpayers		Spouse filing jointly; both spouses participating	
Adjusted Gross Income	Maximum deductible contribution	Adjusted Gross Income	Maximum deductible contribution**
$5,500 – 63,000	$5,500	$5,500* – 101,000	$5,500
64,000	4,950	103,000	4,950
65,000	4,400	105,000	4,400
66,000	3,850	107,000	3,850
67,000	3,300	109,000	3,300
68,000	2,750	111,000	2,750
69,000	2,200	113,000	2,200
70,000	1,650	115,000	1,650
71,000	1,100	117,000	1,100
72,000	550	119,000	550
73,000+	0	121,000+	0

Please note: This table assumes taxable compensation is at least equal to the otherwise deductible amount.

*$11,000 if both spouses contribute
**For each spouse

How required minimum distributions are calculated

When calculating required minimum distributions from retirement savings, divide the portion of the retirement savings that's subject to the rules by the applicable life expectancy, which is called the Life Expectancy Divisor (LED).

LED is a projection of how long a person at a given age will live, on average, based on the experience of a large group of people.* TIAA calculates the withdrawal amount using the LED below as provided by the IRS.**

Life Expectancy Divisors (LED)

Age	LED	Age	LED	Age	LED
70	27.4	81	17.9	92	10.2
71	26.5	82	17.1	93	9.6
72	25.6	83	16.3	94	9.1
73	24.7	84	15.5	95	8.6
74	23.8	85	14.8	96	8.1
75	22.9	86	14.1	97	7.6
76	22.0	87	13.4	98	7.1
77	21.2	88	12.7	99	6.7
78	20.3	89	12.0	100	6.3
79	19.5	90	11.4		
80	18.7	91	10.8		

*We're required to estimate life expectancy using Internal Revenue Service (IRS) mortality tables. If you're participating in a 403(b) plan, the initial withdrawal will be based on the account balance that has accumulated between December 31, 1986, and December 31 of the year prior to the year you turn age 70½, or the year you retire, whichever is later. This amount is then divided by the life expectancy provided by the IRS. Life Expectancy Divisors are available for over 100 years of age.

**If your spouse is more than 10 years younger than you and is your sole primary beneficiary, we use your actual joint life expectancy, recalculated annually, to determine the divisor for minimum distribution withdrawals.

Roth IRAs

An individual whose income does not exceed the applicable income limit can generally contribute up to $5,500 ($6,500 if you are age 50 or older) a year to a Roth IRA, as long as your taxable compensation is at least $5,500. Roth IRA contributions can be made at any age, even after age 70½. If an individual contributes to both Traditional and Roth IRAs, the combined contributions are limited to $5,500 a year. Contributions to Roth IRAs are not deductible, but earnings are not taxed while they remain in these accounts.

Withdrawals of earnings and contributions are free from federal tax if:

1. Made five years after the Roth IRA was established, and
2. One of the following criteria is met: taxpayer attains age 59½, becomes disabled or dies; or uses $10,000 for a qualified first-time home purchase.

Maximum Roth IRA contributions

Single and head of household taxpayers		Spouse filing jointly; [or qualified widow(er)s]	
Adjusted Gross Income	Maximum Contribution	Adjusted Gross Income	Maximum Contribution**
$5,500 - 120,000	$5,500	$5,500* - 189,000	$5,500
121,500	4,950	190,000	4,950
123,000	4,400	191,000	4,400
124,500	3,850	192,000	3,850
126,000	3,300	193,000	3,300
127,500	2,750	194,000	2,750
129,000	2,200	195,000	2,200
130,500	1,650	196,000	1,650
132,000	1,100	197,000	1,100
133,500	550	198,000	550
135,000+	0	199,000+	0

Please note: This table assumes taxable compensation is at least equal to the amount contributed and no contributions made to a Traditional IRA. Contribution limits for married individuals filing separately are phased out at AGIs between $0 and $11,000.

*$11,000 if both spouses contribute

**For each spouse

Roth IRA conversion rules

Effective January 1, 2010, any taxpayer can convert or roll over an existing Traditional IRA and/or an eligible distribution from a tax-qualified plan [for example, 403(b), 401(k) or 457(b) Public Plan] into a Roth IRA.*

IRA One-Rollover-Per-Year rule

Beginning in 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. The limit will apply by aggregating all of an individual's IRAs, including SEP and SIMPLE IRAs as well as Traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit.

Please note:

- Trustee-to-trustee transfers between IRAs are not limited
- Rollovers from Traditional to Roth IRAs ("conversions") are not limited

For additional information, you can visit **irs.gov/Retirement-Plans/IRA-One-Rollover-Per-Year-Rule**.

Roth 403(b) or 401(k) plan

Sponsors of 403(b) and 401(k) retirement plans can offer participants the option of making some or all of their contributions in the form of after-tax Roth contributions instead of, or in addition to, pretax salary deferrals. Employees can't take deductions for their Roth contributions, and any Roth contributions they make reduce the amount of pretax contributions they can make to the plan. Nevertheless, Roth contributions are likely to be quite attractive to some employees because qualified distributions are tax free.

Contribution limits

Roth contributions are considered to be a form of elective deferral and are subject to the same 402(g) limit as pretax elective deferrals ($18,500 plus $6,000 in catch-up contributions for those age 50 and over in 2018). Roth contributions are also subject to the overall 415 limit that applies to all employee and employer contributions to defined contribution plans (the lesser of 100% of compensation or $55,000 in 2018). So, if an employee is already taking full advantage of the contribution limits, any Roth contributions will reduce the amount of other types of contributions.

*Pretax funds converted to a Roth IRA may be included as income on the taxpayer's return, and any funds not rolled directly into the Roth from a pretax retirement account may be subject to income tax withholding. If a taxpayer completes a 60-day rollover and is under age 59½, the amount withheld may also be subject to the 10% early distribution tax unless the taxpayer includes that amount when contributing/rolling the funds to the Roth.

Taxation

Participants will not get an income tax deduction for any Roth contributions they make to their retirement plans. But qualified distributions of Roth accumulations will be income tax free—including all of the accrued earnings. Distribution of the actual Roth contributions is always tax free because there was no deduction. No taxes are paid on earnings on Roth contributions while they remain in the plan. Distribution of these earnings will also qualify for tax-free treatment if the date of the distribution is at least five years after January 1 of the year in which the first Roth contribution was made to the plan (or its predecessor in the case of a rollover) and the participant meets one of the following criteria:

- Age 59½
- Disabled
- Deceased

Please note: Up to $10,000 can be withdrawn tax free from a Roth to pay first-time homebuyer expenses.

Add-on accounts

Since 2003, qualified 401(a), 403(b) and governmental 457(b) plans have been able to add an IRA feature. This enables employees to make voluntary contributions to either Traditional or Roth IRAs set up as separate "add-on" accounts. These add-on accounts or "deemed IRAs" are treated as a Roth or Traditional IRA and are subject to the reporting and other requirements applicable to IRAs under the Internal Revenue Code, not the rules pertaining to the particular retirement plan.

Simplified Employee Pensions (SEPs)

SEPs are easy-to-set-up, and low-cost-to-operate, employer-sponsored retirement plans. A special IRA is opened for each employee and funded with employer contributions. The employer is not required to make SEP contributions every year, but if contributions are made, the employer must contribute a uniform percentage of pay for each employee, subject to the Internal Revenue Code limit on contributions. For 2018, the limit on contributions to any employee's SEP account is the lesser of $55,000 or 25% of compensation.

Keogh retirement plans

Keoghs are tax-deferred retirement plans for self-employed individuals and their employees. They generally work like any other qualified retirement plan and offer the same tax advantages as other retirement plans. Self-employed individuals may be able to contribute as much as $55,000 to a defined-contribution Keogh plan in 2018. Contributions to Keoghs are also subject to deduction limits, which may be significantly lower than the contribution limits. In addition, there may be excise taxes imposed on contributions in excess of the deductible amount.

When setting up a defined-contribution Keogh plan, you can choose one of the following:

Money-purchase Keogh
A money-purchase plan has a fixed contribution rate. The employer must contribute to the plan at the same rate each year, unless there's an amendment to the plan.

Profit-sharing Keogh
Under a profit-sharing plan, contributions are made on a discretionary basis and allocated to the individuals' accounts based on a fixed allocation formula (for example, in proportion to each participant's share of the sum of covered compensation of all participants). The contribution amount can vary each year. There must be some expectation, however, that contributions will be regular and ongoing. Profit-sharing plans may also permit in-service withdrawals.

Coverdell education savings accounts

An individual can generally contribute up to $2,000 a year to a Coverdell account to fund qualified educational expenses of a named beneficiary under age 18, unless the beneficiary is a special needs beneficiary, in which case there is no age limitation. More than one individual can contribute for the same beneficiary as long as total contributions do not exceed $2,000 a year. Contributions to Coverdell accounts are not deductible, but earnings are not taxed while they remain in these accounts, and withdrawals are generally federal tax free if the distribution is used to pay for the beneficiary's qualified undergraduate or graduate education expenses—including tuition, books, room and board—during the year the distribution is made. Certain elementary and secondary education expenses also qualify.

An individual can make a full $2,000 contribution to a Coverdell account if his or her year 2018 modified adjusted gross income is $95,000 or less ($190,000 for joint filers). Partial contributions are available to individuals with income between $95,000 and $110,000 ($190,000 and $220,000 for joint filers).

Maximum Coverdell contributions			
Single taxpayers		Joint filers	
Adjusted Gross Income	Maximum contribution	Adjusted Gross Income	Maximum contribution
$2,000 – 95,000	$2,000	$2,000 – 190,000	$2,000
98,000	1,600	196,000	1,600
101,000	1,200	202,000	1,200
104,000	800	208,000	800
107,000	400	214,000	400
110,000+	0	220,000+	0

Please note: This table assumes that the beneficiary of the Coverdell account only has one individual (either single or married) making contributions.

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