



2026 TAX GUIDE



SUMMIT POINTE
FINANCIAL

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2026

TAX INFORMATION



FEDERAL INCOME TAXES FOR 2026 (DUE 4/15/27)

Single / Unmarried Individuals

Taxable income	Tax rate
\$0-\$12,400	10%
\$12,401-\$50,400	12%
\$50,401-\$105,700	22%
\$105,701-\$201,775	24%
\$201,776-\$256,225	32%
\$256,226-\$640,600	35%
\$640,601 and up	37%

Married Filing Jointly / Qualified Widows & Widowers

Taxable income	Tax rate
\$0-\$24,800	10%
\$24,801-\$100,800	12%
\$108,801-\$211,400	22%
\$211,401-\$403,550	24%
\$403,551-\$512,450	32%
\$512,451-\$768,700	35%
\$768,701 and up	37%

Married Filing Separately

Taxable income	Tax rate
\$0-\$12,400	10%
\$12,401-\$50,400	12%
\$50,401-\$105,700	22%
\$105,701-\$201,775	24%
\$201,776-\$256,225	32%
\$256,226-\$384,350	35%
\$384,351 and up	37%

Heads of Households

Taxable income	Tax rate
\$0-\$17,000	10%
\$17,001-\$67,450	12%
\$67,451-\$105,700	22%
\$105,701-\$201,750	24%
\$201,751-\$256,200	32%
\$256,201-\$640,600	35%
\$640,601 and up	37%

Estates and Trusts (Ordinary Income)

Taxable income	Tax rate
\$0-\$3,300	10%
\$3,301-\$11,700	24%
\$11,701-\$16,000	35%
Over \$16,000	37%

Estate or lifetime gift tax exclusion	\$15,000,000 or \$30,000,000 per married couple
Annual gift tax exclusion	\$19,000 or \$38,000 per married couple with gift splitting

Inherited Estate & Gift Taxes (In Excess of Exclusion Amount)

Taxable Amount	Flat Amount	Plus Tax Rate	Of Excess Over
\$0-\$10,000	\$0	18%	\$0
\$10,001-\$20,000	\$1,800	20%	\$10,000
\$20,001-\$40,000	\$3,800	22%	\$20,000
\$40,001-\$60,000	\$8,200	24%	\$40,000
\$60,001-\$80,000	\$13,000	26%	\$60,000
\$80,001-\$100,000	\$18,200	28%	\$80,000
\$100,001-\$150,000	\$23,800	30%	\$100,000
\$150,001-\$250,000	\$38,800	32%	\$150,000
\$250,001-\$500,000	\$70,800	34%	\$250,000
\$500,501-\$750,000	\$155,800	37%	\$500,000
\$750,001-\$1,000,000	\$248,300	39%	\$750,000
\$1,000,000 and up	\$345,800	40%	\$1,000,000

Standard deductions

Filing status	Standard deduction
Single / Individual / Married Filing Separately	\$16,100
Married Filing Jointly	\$32,200
Head of Household	\$24,150
Existing Additional Senior Deduction (65+)	Single Filers \$2,050 Married Filing Jointly \$3,300

Temporary Additional Senior Deduction (OBBBA)	\$6,000
Single Filers	Full Deduction if MAGI is under \$75,000
	Phase-Out Between \$75,000 and \$175,000
	No Deduction for MAGI \$175,000+
Married Filing Jointly	Full Deduction if combined MAGI under \$150,000 (if both are 65+)
	Phase-Out Between \$150,000 and \$250,000
	No Deduction for Combined MAGI \$250,000+

Charitable Contributions / Itemized Deductions

Starting in 2026, the tax benefit for itemized deductions for taxpayers in the 37% bracket is limited to 35%. Charitable cash contributions can be deducted—\$1,000 for single filers/\$2,000 for married filing jointly—subject to a “giving floor” and only if they exceed 0.5% of adjusted gross income.

Student Loan Interest Deduction

The maximum deduction for student loan interest is \$2,500, phased out as follows:

Single and Head of Household	\$85,000-\$100,000
Married Filing Jointly	\$175,000-\$205,000

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Long-Term* Capital Gains & Dividends

Filing status/Income	Income Tax Bracket	Rate
Single	\$0 to \$49,450	0%
	\$49,451 - \$545,500	15%
	\$545,501 or greater	20%
Married filing jointly	\$0 to \$98,900	0%
	\$98,901-\$613,700	15%
	\$613,701 or greater	20%
Married filing separately	\$0-\$49,450	0%
	\$49,451-\$306,850	15%
	\$306,850 or greater	20%
Head of household	\$0 to \$66,200	0%
	\$66,201-\$579,600	15%
	\$579,601 or greater	20%

*Short term capital gains (less than one year) taxed as ordinary income

IRA & Roth IRA Contribution Limits

Traditional or Roth IRA	Limit
Under Age 50	\$7,500
Age 50 and Over (\$1,100 catch-up)	\$8,600

Phaseout range for Deducting Traditional IRA contributions

Filing Status	MAGI
Single and Head of Household	\$81,000-\$91,000
Married Filing Jointly	\$129,000-\$149,000
Married Filing Separately	\$0-\$10,000
Non-covered participant with a covered-participant spouse	\$242,000-\$252,000
Neither spouse a participant	Fully deductible

Roth IRA Phaseout

Filing Status	MAGI
Single and Head of Household	\$153,000-\$168,000
Married Filing Jointly	\$242,000-\$252,000
Married Filing Separately	\$0-\$10,000

Qualified Retirement Plan Contribution Limits

Employee Salary Deferral (401(k), 403(b), 457, TSP)	Limit
Under Age 50	\$24,500
Age 50 and Over (\$8,000 catch-up)	\$32,500
Age 60 to 63 (SECURE Act 2.0 special catch-up \$11,250)	\$35,750
Maximum annual additions in a deferred contribution plan	\$72,000
Maximum compensation considered	\$360,000
Highly-compensated employee threshold	\$160,000
Maximum QLAC	\$210,000

SEP IRA employer contribution limit

Up to 25% of employee's compensation	\$72,000
Minimum compensation	\$800

SIMPLE IRA employee contribution limit

Under Age 50	\$17,000
Age 50 and Over (\$3,500 catch-up)	\$20,500
Age 60 to 63 (\$5,250 SECURE Act 2.0 super catch-up)	\$22,250

Health Savings Accounts

Contribution limits	Limit
Single	\$4,400
Family	\$8,750

High-deductible health plan minimums

Single	\$1,700
Family	\$3,400

Maximum out of pocket

Single	\$8,500
Family	\$17,000

Medicare Part B premiums (Usually deducted from Social Security check) Based on modified adjusted gross income (MAGI) on 2024 tax return

Filing status	Monthly premium
Single: \$0-\$109,000	\$202.90
Married filing jointly: \$0 - \$218,000	
Single: \$109,001 - \$137,000	\$284.10
Married filing jointly: \$218,001 - \$274,000	
Single: \$137,001 - \$171,000	\$405.80
Married filing jointly: \$274,001 - \$342,000	
Single: \$171,001 - \$205,000	\$527.50
Married filing jointly: \$342,001 - \$410,000	
Single: \$205,001 - \$500,000	\$649.20
Married filing jointly: \$410,001 - \$750,000	
Single: \$500,001 or greater	\$689.90
Married filing jointly: \$750,001 or greater	
Married filing separately: \$0 - \$109,000	\$202.90
Married filing separately: \$109,001 - \$391,000	\$649.20
Married filing separately: \$394,001 or greater	\$689.90

Required Minimum Distributions (RMDs)

Your client's first RMD will be due by April 1 the year after they turn 73. Thereafter, by December 31 annually. Per the SECURE Act, the RMD age will rise to 75 in 2033.

New Uniform Lifetime Table effective 1/1/22

Age	Factor	Age	Factor	Age	Factor
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5		
82	18.5	92	10.8		

Account balance divided by life expectancy factor = RMD amount.
Example: \$100,000 / 23.7 = \$4,219.41 RMD amount.

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Social Security

Year of birth	Full retirement age (FRA)
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Maximum monthly benefit for workers retiring at FRA: \$4,152
 Maximum monthly benefit for workers retiring at age 70: \$5,251

Thresholds before benefits are reduced	
Under FRA for full year or more	\$24,480
\$1 in Social Security withheld for every \$2 you earn above that limit	
In 2026 before the month of FRA	\$65,160
\$1 in Social Security withheld for every \$2 you earn above that limit	

Maximum taxable earnings subject to FICA tax withholding	
Social Security (OASDI)	\$184,500

Taxation of Social Security benefits

Taxes are based on yearly earned income calculation. Add adjusted gross income (AGI), plus nontaxable interest, plus half your Social Security benefits.

	Single	Married filing jointly
Tax-free	Below \$25,000	Below \$32,000
(Up to 50% taxable)	\$25,000-\$34,000	\$32,000-\$44,000
(Up to 85% taxable)	\$34,001+	\$44,001+

IMPORTANT DEADLINES

April 15, 2027

- **2026 Individual Tax Returns Due. Email or postmark your returns by midnight on this date.**
- **Last day to fund a traditional or Roth IRA contribution for 2026.**
- **Individual Tax Return Extension Due.** If you cannot file your taxes on time, file your request for an extension by April 15 to push your deadline back to October 15, 2027.

QUARTERLY ESTIMATED TAXES

If you are self-employed or have other income that requires you to pay quarterly estimated taxes, postmark payments by these dates.

Estimated taxes due for 2026:

April 15, 2026
 June 16, 2026
 September 15, 2026
 January 15, 2027

For income received:

January 1 - March 31, 2026
 April 1 - May 31, 2026
 June 1 - August 31, 2026
 September 1 - December 31, 2026

*Tax deadlines on weekends or national holidays will be delayed until the following business day. Also, the IRS can adjust federal tax deadlines on short notice based on its assessment of financial or economic conditions, and individual states can have different deadlines.

This information is not intended as a guide for the preparation of tax returns. The information contained herein is general in nature and is not intended to be, and should not be construed as, legal, accounting or tax advice or opinion. No information herein was intended or written to be used by readers for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions. Readers are encouraged to consult with professional tax advisors for advice concerning specific matters before making any decision.

Sources:

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