

# '11 Tax

REFERENCE SHEET

ROBERT HENSLEY & ASSOCIATES, LLC

www.hensleyassociates.com

(860) 678-1090

## Tax Brackets for 2011

Taxable income (i.e. income minus deductions and exemptions) between:

<b>Married, Joint</b>	
\$0-\$17,000	10%
\$17,001-\$69,000	15%
\$69,001-\$139,350	25%
\$139,351-\$212,300	28%
\$212,301-\$379,150	33%
over \$379,150	35%

<b>Single</b>	
\$0-\$8,500	10%
\$8,501-\$34,500	15%
\$34,501-\$83,600	25%
\$83,601-\$174,400	28%
\$174,401-\$379,150	33%
over \$379,150	35%

<b>Married, Separate</b>	
\$0-\$8,500	10%
\$8,501-\$34,500	15%
\$34,501-\$69,675	25%
\$69,676-\$106,150	28%
\$106,151-\$189,575	33%
over \$189,575	35%

<b>Head of Household</b>	
\$0-\$12,150	10%
\$12,151-\$46,250	15%
\$46,251-\$119,400	25%
\$119,401-\$193,350	28%
\$193,351-\$379,150	33%
over \$379,150	35%

<b>Estates and Trusts</b>	
\$0-\$2,300	15%
\$2,301-\$5,450	25%
\$5,451-\$8,300	28%
\$8,301-\$11,350	33%
over \$11,350	35%

<b>Corporations</b>	
\$0-\$50,000	15%
\$50,001-\$75,000	25%
\$75,001-\$100,000	34%
\$100,001-\$335,000	39%
\$335,001-\$18,333,333	34-38%
over \$18,333,333	35%

## Standard Deduction

Married, joint	\$11,600
Single	\$5,800
Married, separate	\$5,800
Head of household	\$8,500
Blind or over 65: add \$1,150 if married, \$1,450 if single or head of household	

## Itemized Deductions Phaseout Begins

Married, joint	N/A
Single	N/A
Married, separate	N/A
Head of household	N/A

## Personal Exemption \$3,700

## Personal Exemption Phaseout Begins

Married, joint	N/A
Single	N/A
Married, separate	N/A
Head of household	N/A

## Kiddie Tax Exemption \$1,900

## Alternative Minimum Tax Exemption Amount

Married, joint	\$74,450
Single, HOH <sup>1</sup>	\$48,450
Married, separate	\$37,225

## Long-term Capital Gains and Qualified Dividend Rates

10% and 15% brackets	0%
Higher brackets	15%
Capital gains on collectibles	28%
Unrecaptured 1250 depreciation	25%

## IRA & Pension Plan Limits

IRA contribution	
Under age 50	\$5,000
Age 50 and over	\$6,000

Phaseout for deducting IRA contribution	
Married, joint	\$90,000-\$110,000 AGI
Single, HOH <sup>1</sup>	\$56,000-\$66,000 AGI
Married, separate	\$0-\$10,000 AGI

Phaseout for deducting spousal IRA	
	\$169,000-\$179,000 AGI

Phaseout of Roth contribution eligibility	
Married, joint	\$169,000-\$179,000 MAGI
Single, HOH <sup>1</sup>	\$107,000-\$122,000 MAGI
Married, separate	\$0-\$10,000 MAGI

SEP contribution	
Up to 25% of compensation, limit \$49,000	

Compensation to participate in SEP	\$550
------------------------------------	-------

SIMPLE elective deferral	
Under age 50	\$11,500
Age 50 and over	\$14,000

401(k), 403(b) <sup>2</sup> , 457 and SARSEP elective deferral under age 50	\$16,500
401(k), 403(b) <sup>2</sup> , 457 <sup>3</sup> and SARSEP elective deferral age 50 and over	\$22,000

Annual defined contribution limit	\$49,000
-----------------------------------	----------

Annual defined benefit limit	\$195,000
------------------------------	-----------

Highly compensated employee	\$110,000
-----------------------------	-----------

Key Employee in top heavy plans makes	\$160,000
---------------------------------------	-----------

Annual compensation taken into account for qualified plans	\$245,000
--	-----------

## Retirement Tax Credit

A percent tax credit for an IRA, 401(k), 403(b) or 457 plan contribution, in addition to deduction or exclusion, if

Married, joint	Below \$56,500 MAGI
Head of household	Below \$42,375 MAGI
Single; Married, separate	Below \$28,250 MAGI

## Gift and Estate Tax

Gift tax annual exclusion	\$13,000
Highest estate and gift tax rate	35%
Estate tax exemption	\$5,000,000
Lifetime gift exemption	\$5,000,000
GST exemption	\$5,000,000
Annual exclusion for gifts to noncitizen spouse	\$136,000

## Education

Coverdell Education Savings Account	\$2,000
Coverdell contribution eligibility phaseout	
Married, joint	\$190,000-\$220,000
All others	\$95,000-\$110,000

Student loan interest deduction limit	\$2,500
Interest deduction is phased out	
Married, joint	\$120,000-\$150,000 MAGI
All others	\$60,000-\$75,000 MAGI

Phaseout of Lifetime Learning Credits	
Married, joint	\$100,000-\$120,000
All others	\$50,000-\$60,000

Tax-free savings bonds interest phased out	
Married, joint	\$106,650-\$136,650 MAGI
All others	\$71,100-\$86,100 MAGI

## Social Security

Maximum earnings (during work years) subject to FICA tax	\$106,800
--	-----------

Employee payroll tax rates:  
Employee OASDI reduced 2% to 4.2% for 2011

Income <sup>4</sup> (in retirement) causing Social Security benefits to be taxable	
Married, joint	
50% taxable	\$32,000 MAGI
85% taxable	\$44,000 MAGI
Single	
50% taxable	\$25,000 MAGI
85% taxable	\$34,000 MAGI

Loss of Social Security retirement benefits:  
In years prior to full retirement age, \$1 in benefits will be lost for every \$2 of earnings in excess of \$14,160. In the year of full retirement age, \$1 in benefits will be lost for every \$3 of earnings in excess of \$37,680 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

1. Head of Household
2. Special increased limit may apply to certain 403(b) contributors with 15 or more years of service.
3. 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.
4. Income is most income including muni bond interest but only 1/2 of Social Security.

# COLUMBUS LIFE INSURANCE COMPANY 2011 TAX REFERENCE SHEET

## Uniform Lifetime Table

Use to calculate Minimum Required Distributions from IRAs and qualified plans during owner's life. Do not use this table if owner has spousal beneficiary more than 10 years younger. Instead use Joint Life Table from IRS Pub. 590.

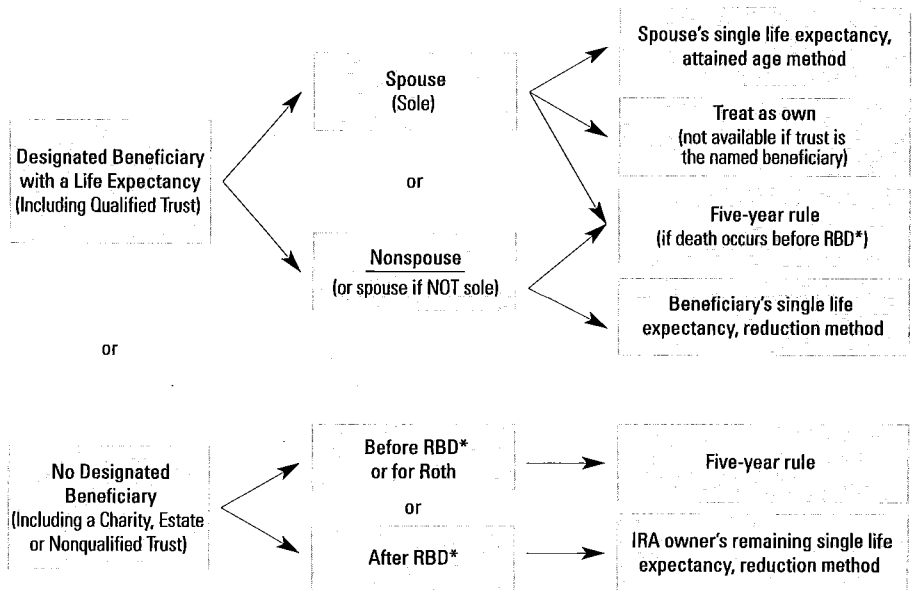
Taxpayer's Age	Life Expectancy	Taxpayer's Age	Life Expectancy
10	86.2	63	33.9
11	85.2	64	33.0
12	84.2	65	32.0
13	83.2	66	31.1
14	82.2	67	30.2
15	81.2	68	29.2
16	80.2	69	28.3
17	79.2	70	27.4
18	78.2	71	26.5
19	77.3	72	25.6
20	76.3	73	24.7
21	75.3	74	23.8
22	74.3	75	22.9
23	73.3	76	22.0
24	72.3	77	21.2
25	71.3	78	20.3
26	70.3	79	19.5
27	69.3	80	18.7
28	68.3	81	17.9
29	67.3	82	17.1
30	66.3	83	16.3
31	65.3	84	15.5
32	64.3	85	14.8
33	63.3	86	14.1
34	62.3	87	13.4
35	61.4	88	12.7
36	60.4	89	12.0
37	59.4	90	11.4
38	58.4	91	10.8
39	57.4	92	10.2
40	56.4	93	9.6
41	55.4	94	9.1
42	54.4	95	8.6
43	53.4	96	8.1
44	52.4	97	7.6
45	51.5	98	7.1
46	50.5	99	6.7
47	49.5	100	6.3
48	48.5	101	5.9
49	47.5	102	5.5
50	46.5	103	5.2
51	45.5	104	4.9
52	44.6	105	4.5
53	43.6	106	4.2
54	42.6	107	3.9
55	41.6	108	3.7
56	40.7	109	3.4
57	39.7	110	3.1
58	38.7	111	2.9
59	37.8	112	2.6
60	36.8	113	2.4
61	35.8	114	2.1
62	34.9	115+	1.9

## Single Life Table After IRA Owner's Death

### Ordinary Life Annuities One Life—Expected Return Multiples

Age	Multiple	Age	Multiple	Age	Multiple
15	67.9	44	39.8	73	14.8
16	66.9	45	38.8	74	14.1
17	66.0	46	37.9	75	13.4
18	65.0	47	37.0	76	12.7
19	64.0	48	36.0	77	12.1
20	63.0	49	35.1	78	11.4
21	62.1	50	34.2	79	10.8
22	61.1	51	33.3	80	10.2
23	60.1	52	32.3	81	9.7
24	59.1	53	31.4	82	9.1
25	58.2	54	30.5	83	8.6
26	57.2	55	29.6	84	8.1
27	56.2	56	28.7	85	7.6
28	55.3	57	27.9	86	7.1
29	54.3	58	27.0	87	6.7
30	53.3	59	26.1	88	6.3
31	52.4	60	25.2	89	5.9
32	51.4	61	24.4	90	5.5
33	50.4	62	23.5	91	5.2
34	49.4	63	22.7	92	4.9
35	48.5	64	21.8	93	4.6
36	47.5	65	21.0	94	4.3
37	46.5	66	20.2	95	4.1
38	45.6	67	19.4	96	3.8
39	44.6	68	18.6	97	3.6
40	43.6	69	17.8	98	3.4
41	42.7	70	17.0	99	3.1
42	41.7	71	16.3	100	2.9
43	40.7	72	15.5	101	2.7

## IRA Beneficiary Options



\*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA or Simple IRA holder reached age 70 ½).

Information contained herein is current as of 12/23/2010, subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. Annuity and life insurance products are not bank products and are neither the obligations of, nor are they guaranteed by, the financial institution where they are offered. They are not insured by the FDIC, NCUSIF, or any other federal entity and are subject to investment risk, including possible loss of principal and interest. Payment of benefits under the contract is the obligation of, and is guaranteed by, the issuing insurance company. Columbus Life Insurance Company products are backed by the full financial strength of Columbus Life Insurance Company, Cincinnati, Ohio.



**Columbus Life  
Insurance Company**

400 East Fourth Street • Cincinnati, Ohio 45202-3302