

INCOME

Ordinary Income Tax Rates and Brackets

Tax Rate	Married, Filing Jointly	Head of Household
10%	\$0 – \$18,150	\$0 – \$12,950
15%	\$18,150 – \$73,800	\$12,950 – \$49,400
25%	\$73,800 – \$148,850	\$49,400 – \$127,550
28%	\$148,850 – \$226,850	\$127,550 – \$206,600
33%	\$226,850 – \$405,100	\$206,600 – \$405,100
35%	\$405,100 – \$457,600	\$405,100 – \$432,200
39.6%	\$457,600 +	\$432,200 +

Tax Rate	Single	Married, Filing Separately
10%	\$0 – \$9,075	\$0 – \$9,075
15%	\$9,075 – \$36,900	\$9,075 – \$36,900
25%	\$36,900 – \$89,350	\$36,900 – \$74,425
28%	\$89,350 – \$186,350	\$74,425 – \$113,425
33%	\$186,350 – \$405,100	\$113,425 – \$202,550
35%	\$405,100 – \$406,750	\$202,550 – \$228,800
39.6%	\$406,750 +	\$228,800 +

Source: IRS

0.9% Medicare Hospital Insurance Tax

Filing Status	Earned Income Threshold
Married, Filing Jointly	\$250,000
Head of Household	\$200,000
Single	\$200,000
Married, Filing Separately	\$125,000

0.9% tax on income above threshold.

Source: IRS

Standard and Itemized Deductions

Filing Status	Standard Deduction	Itemized Deduction (Pease Limitation Threshold)
Married, Filing Jointly	\$12,400	\$305,050
Head of Household	\$9,100	\$279,650
Single	\$6,200	\$254,200
Married, Filing Separately	\$6,200	\$152,525

Taxpayer's allowable itemized deductions are reduced by 3% of AGI above threshold. The maximum reduction is limited to 80% of the original allowable deduction.

Source: IRS

Personal Exemptions

Personal Exemption	\$3,950
Filing Status	Personal Exemption Phase-out Threshold
Married, Filing Jointly	\$305,050 – \$427,550
Head of Household	\$279,650 – \$402,150
Single	\$254,200 – \$376,700
Married, Filing Separately	\$152,525 – \$213,775

The total amount of exemptions that may be claimed by a taxpayer is reduced by 2% for each \$2,500, or portion thereof by which the taxpayer's AGI exceeds the applicable threshold level.

Source: IRS

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Alternative Minimum Tax Rates

AMT Tax Rate	Married Individuals Filing a Separate Return	All Others
26%	\$0 – \$91,250	\$0 – \$182,500
28%	\$91,250 +	\$182,500 +

Source: IRS

Ranges are permanently adjusted for inflation.

Alternative Minimum Tax Exemption

Filing Status	2013 Exemption	2014 Exemption	2014 AMT Exemption Phase-out Threshold
Married, Filing Jointly	\$80,800	\$82,100	\$156,500 +
Married, Filing Separately	\$40,400	\$41,050	\$78,250 +
Unmarried*	\$51,900	\$52,800	\$117,300 +

*This includes single and head of household.

Rates are permanently adjusted for inflation.

Source: IRS

INVESTMENT

Capital Gains and Qualified Dividends

Rate for Tax Payers:	Long Term Capital Gains	Dividend Income
39.6% Income Tax Bracket	20%	20%
Between 25% and 39.6% Income Tax Bracket	15%	15%
Below 25% Income Tax Bracket	0%	0%

Source: www.taxpolicycenter.org

3.8% Surtax on Investment Income

Filing Status	Threshold (modified AGI)
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Single	\$200,000
Head of Household	\$200,000

Source: IRS

	Maximum Long Term Capital Gain Rate
Collectible Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion	28%
Un-recaptured section 1250 gain	25%

Source: IRS

Deduction Limits for Charitable Gifts

	Percentage AGI Limitation	
	Public	Private
Cash	50%	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

Source: IRS

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ESTATE

Income Tax Rates for Beneficiaries of Estates and Trusts

Tax Rate		Tax Rate	
15%	\$0 – \$2,500	33%	\$8,900 – \$12,150
25%	\$2,500 – \$5,800	36.9%	\$12,150 +
28%	\$5,800 – \$8,900		

Source: IRS

Generation-Skipping Transfer (GST) Tax		Estate and Gift Tax	
GST Tax Rate	40%	Estate Tax Exclusion	\$5.34 million
GST Tax Exemption	\$5.34 million	Top Marginal Estate Tax Rate	40%
		Annual Gift Tax Exclusion	\$14,000

Source: IRS

RETIREMENT

Individual Retirement Accounts (IRAs)

Contribution Limits	Traditional/Roth IRA*
Maximum Contribution	\$5,500
Catch-up Provision for Individuals 50 and up	\$1,000

*Total combined contributions to Traditional and Roth cannot exceed these amounts.

Source: IRS

Modified AGI Phase-out Range for Contributions for Individuals Covered by a Retirement Plan

Filing Status	Traditional IRA	Roth IRA
Married, Filing Jointly	\$96,000 – \$116,000	\$181,000 – \$191,000
Married, Filing Separately	\$0 – \$10,000	\$0 – \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$181,000 – \$191,000	NA
Single	\$60,000 – \$70,000	\$114,000 – \$129,000
Head of Household	\$60,000 – \$70,000	\$114,000 – \$129,000

Source: IRS

Other Qualified Plans

Contribution Limits	
Limit on annual additions to defined contribution plans	\$52,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$17,500
Catch-up contribution limit (for individuals 50 and over)	\$5,500
Maximum annual compensation taken into account for contributions	\$260,000
Maximum elective deferral to SIMPLE 401(k) plans	\$12,000
Catch-up contribution limit for SIMPLE plans (for individuals 50 and over)	\$2,500
Annual benefit limit under defined benefit plans	\$210,000

Source: IRS

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Eligible Long-Term Care Premiums

Long-term care premiums are includible as medical care expenses under Schedule A, Itemized Deductions, with the following limitations:

Attained Age Before the Close of the Taxable Year	Limitation on Premiums
40 or less	\$370
More than 40 but not more than 50	\$700
More than 50 but not more than 60	\$1,400
More than 60 but not more than 70	\$3,720
More than 70	\$4,660

Source: IRS

SOCIAL SECURITY

Social Security Benefits

Maximum earnings subject to Social Security Tax (FICA)	\$117,000
Employee's share of Social Security Tax	6.2%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$15,480/year \$1,290/month
Retirement earning test exempt amount for individuals attaining FRA in 2013 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$41,400/year \$3,450/month

Source: www.ssa.gov

Tax on Social Security

Combined Income (joint)*	Combined Income (single)*	Amount of Social Security subject to tax
\$32,000 – \$44,000	\$25,000 – \$34,000	up to 50%
\$44,000 +	\$34,000 +	up to 85%

*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

Source: www.ssa.gov

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