2015 Tax Fact Sheet and Calendar

By Christine Benz | 02-22-15 | 06:00 AM | Email Article

Note: This article is part of Morningstar's February 2015 Tax Relief Week special report.

It's not hard to find tax information on the Internet--when quarterly taxes are due, 401(k) contribution limits, and so forth. But in the interest of saving you a few clicks, we've amalgamated all of 2015's important tax facts and dates in a single spot.

2015: Important Tax Facts for Investors

IRA contribution limits (Roth or Traditional): $5,500 under age 50/$6,500 over age 50.

Income limits for deductible IRA contribution, single filers or married couples filing jointly who aren't covered by a retirement plan at work: None; fully deductible contribution.

Income limits for deductible IRA contribution, single filers covered by a retirement plan at work: Modified adjusted gross income under $61,000--fully deductible contribution; between $61,000 and $71,000--partially deductible contribution; over $71,000--contribution not deductible.

Income limits for deductible IRA contribution, married couples filing jointly who are covered by a retirement plan at work: Modified adjusted gross income under $98,000--fully deductible contribution; between $98,000 and $118,000--partially deductible contribution; over $118,000--contribution not deductible.

Income limits for nondeductible IRA contributions: None.

Income limits for IRA conversions: None.

Income limits for Roth IRA contribution, single filers: Modified adjusted gross income under $116,000--full Roth contribution; between $116,000 and $131,000--partial Roth contribution; over $131,000--no Roth contribution.

Income limits for Roth IRA contribution, married couples filing jointly: Modified adjusted gross income under $183,000--full Roth contribution; between $183,000 and $193,000--partial Roth contribution; over $193,000--no Roth contribution.

Contribution limits for 401(k), 403(b), 457 plan, or self-employed 401(k) (Traditional or Roth): $18,000 under age 50/$24,000 over 50.

Income limits for 401(k), 403(b), 457 plans: None.

SEP IRA contribution limit: The lesser of 25% of compensation or $53,000.

Saver's Tax Credit, income limit, single taxpayers: $30,500.
Saver's Tax Credit, income limit, married couples filing jointly: $61,000.

Health-savings account contribution limit, single contributor under age 50: $3,350.

Health-savings account contribution limit, single contributor over age 50: $4,350.

Health-savings account contribution limit, family coverage, contributor under age 50: $6,650.

Health-savings account contribution limit, family coverage, contributor over age 50: $7,650.

High-deductible health plan out-of-pocket maximum, single coverage: $6,450.

High-deductible health plan out-of-pocket maximum, family coverage: $12,900.

Section 529 college-savings account contribution limit: Per IRS guidelines, contributions cannot exceed amount necessary to provide education for beneficiary. Deduction amounts vary by state, and gift tax may apply to very-high-contribution amounts.

Section 529 college-savings account income limit: None.

Coverdell Education Savings Account contribution limit: $2,000 per year per beneficiary.

Coverdell Education Savings Account income limit, single filers: Modified adjusted gross income under $95,000--full contribution; between $95,000 and $110,000--partial contribution; over $110,000--no contribution.

Coverdell Education Savings Account income limit, married couples filing jointly: Modified adjusted gross income under $190,000--full contribution; between $190,000 and $220,000--partial contribution; over $220,000--no contribution.

**2015: Important Tax Dates to Remember**

*Jan. 1, 2015:* New IRA, retirement-plan, and HSA contribution and income limits go into effect for 2015 tax year, as listed above.


*April 15, 2015:*
- Individual tax returns (or extension-request forms) due for 2014 tax year.
- Estimated tax payments due for first quarter of 2015.
- Last day to contribute to IRA for 2014 tax year (contribution limits: $5,500 under age 50; $6,500 over age 50).
- Last day to contribute to health-savings account for 2014 tax year (2014 contribution limits: $3,300 for single coverage, contributor under age 50; $4,300 for single coverage, contributor over age 50; $6,550 for family coverage, contributor under age 50; $7,650 for family coverage, contributor over age 50).


Oct. 15, 2015: Individual tax returns due for taxpayers who received a six-month extension.

Dec. 31, 2015:

- Retirees age 70 1/2 and above must take required minimum distributions from Traditional IRAs and 401(k)s.
- Last date to make contributions to company retirement plans (401(k), 403(b), 457) for 2015 tax year.


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