

Exemptions and Deductions		2026	2025
Child Tax Credit:	Per qualifying child under 17 All other dependents	\$2,200 \$500	\$2,200 \$500
Standard Deduction	MFJ Single HOH MFS Dependent (or \$350 + earned income Pre 2025/ \$450+ earned income Post 2025)	\$32,200 \$16,100 \$24,150 \$16,100 \$1,350	\$31,500 \$15,750 \$23,625 \$15,750 \$1,350
Gift Tax Annual Exclusion		\$19,000	\$19,000
Estate Tax Exemption		\$15,000,000	\$13,990,000

Retirement		2026	2025
IRA Contribution Maximum - Traditional/Roth	if under age 50 age 50 or older	\$7,500 \$8,600	\$7,000 \$8,000
Traditional IRA Income Deduction Phase-Out Begins at AGI:			
Taxpayer and Spouse not covered by employer plan		Unlimited	Unlimited
S or HOH - covered by employer plan		\$89,000	\$79,000
MFJ - IRA contributor covered by employer plan		\$129,000	\$126,000
MFJ - spouse covered by employer plan		\$242,000	\$236,000
Married Filing Separately		\$0	\$0
Roth IRA Contribution Eligibility Phase-Out Begins at AGI:			
Single or Head of Household		\$153,000	\$150,000
Married Filing Joint		\$168,000	\$236,000
SIMPLE IRA Employee Maximum Contribution	if under age 50 50-59 or 64 up Age 60-63	\$17,000 \$21,000 \$22,250	\$16,500 \$20,000 \$21,750
401(k) Employee Contribution Limit	if under age 50 50-59 or 64 up Age 60-63	\$24,500 \$32,500 \$35,750	\$23,500 \$31,000 \$34,750
SEP IRA Maximum Contribution - 25% of compensation		\$72,000	\$70,000
Defined Benefit Plan Annual Limitation		\$360,000	\$350,000

Health Savings Accounts (HSAs)		2026	2025
Self-Only Coverage	Contribution (deduction) Limit Plan Minimum Deductible Plan Out-of-pocket Limit	\$4,400 \$1,650 \$8,300	\$4,300 \$1,650 \$8,300
Family Coverage	Contribution (deduction) Limit Plan Minimum Deductible Plan Out-of-pocket Limit	\$8,750 \$3,300 \$16,600	\$8,550 \$3,300 \$16,600
Additional contribution amount if age 55 or older		\$1,000	\$1,000
Flexible Spending Account (FSA) Contribution Limit		\$3,400	\$3,300

Education		2026	2025
American Opportunity Tax Credit - Maximum Phased-out for Single or HOH if income is over \$80,000 Phased-out for MFJ if income is over \$160,000		\$2,500	\$2,500
Lifetime Learning Credit - Maximum Phased-out for Single or HOH if income is over \$59,000 Phased-out for MFJ if income is over \$118,000		\$2,000	\$2,000
Student Loan Interest Deduction - Maximum Phased-out for Single or HOH if income is over \$70,000 Phased-out for MFJ if income is over \$140,000		\$2,500	\$2,500
Coverdell Education Savings Contribution - Maximum (Nondeductible) Phased-out for Single, MFS or HOH if income is over \$110,000 Phased-out for MFJ if income is over \$190,000		\$2,000	\$2,000
College Savings Iowa Contribution (529 Plan) - Max per beneficiary Deductible on Iowa return only		\$6,100	\$5,800
Missouri's MOST 529 Plan		\$8,000 (\$16,000 MFJ)	\$8,000 (\$16,000 MFJ)