



NUVEEN
Investments

Tax Facts Quick Reference

2015



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NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

This guide provides general tax information. Nuveen is not a tax advisor.

INCOME

Ordinary Income Tax Rates and Brackets

Tax Rate	Married, Filing Jointly	Head of Household
10%	\$0 – \$18,450	\$0 – \$13,150
15%	\$18,450 – \$74,900	\$13,150 – \$50,200
25%	\$74,900 – \$151,200	\$50,200 – \$129,600
28%	\$151,200 – \$230,450	\$129,600 – \$209,850
33%	\$230,450 – \$411,500	\$209,850 – \$411,500
35%	\$411,500 – \$464,850	\$411,500 – \$439,000
39.6%	\$464,850+	\$439,000+

Tax Rate	Single	Married, Filing Separately
10%	\$0 – \$9,225	\$0 – \$9,225
15%	\$9,225 – \$37,450	\$9,225 – \$37,450
25%	\$37,450 – \$90,750	\$37,450 – \$75,600
28%	\$90,750 – \$189,300	\$75,600 – \$115,225
33%	\$189,300 – \$411,500	\$115,225 – \$205,750
35%	\$411,500 – \$413,200	\$205,750 – \$232,425
39.6%	\$413,200+	\$232,425+

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	\$12,600	\$309,900
Head of Household	\$9,250	\$284,050
Single	\$6,300	\$258,250
Married, Filing Separately	\$6,300	\$154,950

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	\$4,000
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Filing Status	Personal Exemption Phase-out Threshold
Married, Filing Jointly	\$309,900 – \$432,400
Head of Household	\$284,050 – \$406,550
Single	\$258,250 – \$380,750
Married, Filing Separately	\$154,950 – \$216,200

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 – \$92,700	\$0 – \$185,400
28%	\$92,700+	\$185,400+

Source: IRS

Ranges are permanently adjusted for inflation.

Alternative Minimum Tax Exemption

Filing Status	2014 Exemption	2015 Exemption	2015 AMT Exemption Phase-out Threshold
Married, Filing Jointly	\$82,100	\$83,400	\$158,900+
Married, Filing Separately	\$41,050	\$41,700	\$79,450+
Unmarried*	\$52,800	\$53,600	\$119,200+

*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 Estates and Trusts

Tax Rate		Tax Rate	
15%	\$0 – \$2,500	33%	\$9,050 – \$12,300
25%	\$2,500 – \$5,900	39.6%	\$12,300+
28%	\$5,900 – \$9,050		

Source: IRS

Generation-Skipping Transfer (GST) Tax		Estate and Gift Tax	
GST Tax Rate	40%	Estate Tax Exclusion	\$5.43 million
GST Tax Exemption	\$5.43 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	\$98,000 – \$118,000	\$183,000 - \$193,000
Married, Filing Separately	\$0 – \$10,000	\$0 – \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$183,000 – \$193,000	NA
Single	\$61,000 – \$71,000	\$116,000 – \$131,000
Head of Household	\$61,000 – \$71,000	\$116,000 – \$131,000

Source: IRS

Other Qualified Plans

Contribution Limits	
Limit on annual additions to defined contribution plans	\$53,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$18,000
Catch-up contribution limit (for individuals 50 and over)	\$6,000
Maximum annual compensation taken into account for contributions	\$265,000
Maximum elective deferral to SIMPLE 401(k) plans	\$12,500
Catch-up contribution limit for SIMPLE plans (for individuals 50 and over)	\$3,000
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	\$380
More than 40 but not more than 50	\$710
More than 50 but not more than 60	\$1,430
More than 60 but not more than 70	\$3,800
More than 70	\$4,750

Source: IRS

SOCIAL SECURITY

Social Security Benefits

Maximum earnings subject to Social Security Tax (FICA)	\$118,500
Employee's share of Social Security Tax	6.2%
Cost of Living Adjustment (COLA)	1.7%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$15,720/year \$1,310/month
Retirement earning test exempt amount for individuals attaining FRA in 2014 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$41,880/year \$3,490/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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