



2010

Tax Facts At-A-Glance



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Income Taxes

2009			
<i>If Taxable Income is:</i>			
Over	But Not Over	The Tax is	Of the Amount Over
Married Filing Jointly:			
\$ 0	\$ 16,700	\$ 0 + 10%	\$ 0
16,700	67,900	1,670 + 15%	16,700
67,900	137,050	9,350 + 25%	67,900
137,050	208,850	26,637.50 + 28%	137,050
208,850	372,950	46,741.50 + 33%	208,850
372,950	And Over	100,894.50 + 35%	372,950
Single:			
\$ 0	\$ 8,350	\$ 0 + 10%	\$ 0
8,350	33,950	835 + 15%	8,350
33,950	82,250	4,675 + 25%	33,950
82,250	171,550	16,750 + 28%	82,250
171,550	372,950	41,754 + 33%	171,550
372,950	And Over	108,216 + 35%	372,950
Estates and Trusts:			
\$ 0	\$ 2,300	\$ 0 + 15%	\$ 0
2,300	5,350	345 + 25%	2,300
5,350	8,200	1,107.50 + 28%	5,350
8,200	11,150	1,905.50 + 33%	8,200
11,150	And Over	2,879 + 35%	11,150

2010			
<i>If Taxable Income is:</i>			
Over	But Not Over	The Tax is	Of the Amount Over
Married Filing Jointly:			
\$ 0	\$ 16,750	\$ 0 + 10%	\$ 0
16,750	68,000	1,675 + 15%	16,750
68,000	137,300	9,362.50 + 25%	68,000
137,300	209,250	26,687.50 + 28%	137,300
209,250	373,650	46,833.50 + 33%	209,250
373,650	And Over	101,085.50 + 35%	373,650
Single:			
\$ 0	\$ 8,375	\$ 0 + 10%	\$ 0
8,375	34,000	837.50 + 15%	8,375
34,000	82,400	4,681.25 + 25%	34,000
82,400	171,850	16,781.25 + 28%	82,400
171,850	373,650	41,827.25 + 33%	171,850
373,650	And Over	108,421.25 + 35%	373,650
Estates and Trusts:			
\$ 0	\$ 2,300	\$ 0 + 15%	\$ 0
2,300	5,350	345 + 25%	2,300
5,350	8,200	1,107.50 + 28%	5,350
8,200	11,200	1,905.50 + 33%	8,200
11,200	And Over	2,895.50 + 35%	11,200

Kiddie Tax (under age 18 with unearned income)	2009	2010	Tax Bracket
First	\$ 950	\$ 950	No Tax
Next	950	950	Child's Rate
Amounts Over	1,900	1,900	Parents' Rate

Standard Deductions	2009	2010	2010 AGI Itemized Deduction Phase-Out
Married Filing Jointly	\$ 11,400	\$ 11,400	
Single	5,700	5,700	
Additional (Age 65/older or blind):			
Married	\$ 1,100	\$ 1,100	
Unmarried and not surviving spouse	1,400	1,400	

Personal Exemptions	2009	2010
Personal Exemption	\$ 3,650	\$ 3,650
Phase-Out Range		
Single	166,800 – 289,300	N/A
Married Filing Jointly	250,200 – 372,700	N/A

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Qualified Plans	2009	2010
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b) & 457)	\$ 16,500	\$ 16,500
401(k) age 50+ catch-up contribution	5,500	5,500
Maximum IRA contribution limit	5,000	5,000
IRA age 50+ catch-up contribution	1,000	1,000
Maximum elective deferral to SIMPLE plan	11,500	11,500
SEP minimum compensation amount	550	550
Annual includable compensation limit	245,000	245,000
Defined contribution plan annual addition limit	49,000	49,000
Highly compensated employee compensation limit	110,000	110,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	195,000	195,000
Elective deferrals (applies to 401(k) plans)	16,500	16,500
Tax-sheltered annuity deferrals 403(b) plans	16,500	16,500
Definition of key employee in a top-heavy plan	160,000	160,000
Simple IRA age 50+ catch-up contribution limit	2,500	2,500
Deferred compensation plans of state and local government and tax-exempt organizations	16,500	16,500

IRAs	2009	2010
Phase-Out Range for Deductible Contributions to Traditional IRAs		
Married Filing Jointly		
Both spouses as participants in qualified plan	\$ 89,000 – \$ 109,000	\$ 89,000 – \$ 109,000
One spouse as participant in qualified plan	\$166,000 – \$ 176,000	\$ 167,000 – \$ 177,000
Single	\$ 55,000 – \$ 65,000	\$ 56,000 – \$ 66,000
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$166,000 – \$ 176,000	\$ 167,000 – \$ 177,000
Single	\$105,000 – \$ 120,000	\$ 105,000 – \$ 120,000

Capital Gains Tax	2009	2010
Rate on gains for assets held:	More than 12 months	More than 12 months
15% income tax bracket or below	0%	0%
25% income tax bracket or above	15%	15%

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Scheduled Estate and Gift Tax Changes

Year	Top Estate Tax Rate	Estate Tax Exemption	Applicable Credit	Gift Tax Lifetime Exemption	Gift Tax Applicable Credit Amount	Gift Tax Top Rate
2002	50%	\$ 1 million	\$ 345,800	\$1 million	\$345,800	50%
2003	49%	1 million	345,800	1 million	345,800	49%
2004	48%	1.5 million	555,800	1 million	345,800	48%
2005	47%	1.5 million	555,800	1 million	345,800	47%
2006	46%	2 million	780,800	1 million	345,800	46%
2007	45%	2 million	780,800	1 million	345,800	45%
2008	45%	2 million	780,800	1 million	345,800	45%
2009	45%	3.5 million	1,455,800	1 million	345,800	45%
2010	Repealed	N/A	N/A	1 million	345,800	35%
2011	55%	1 million	345,800	1 million	345,800	55%

Gift Taxes 2010

Annual Gift Tax Exclusion:

Individual donor may gift \$13,000 per donee

Individual donor may gift to non-U.S. citizen spouse \$134,000

Generation-Skipping Transfer Tax Exemption: 0

Social Security

	2009	2010
Full Retirement Age	66 years, 2 months	66 years, 4 months
Portion of Benefit Paid at Age 62	74.17%	73.33%
Income subject to social security tax (OASDI)	106,800	106,800

Maximum Earnings Before Social Security Benefits Are Reduced

	2009	2010
Before Full Retirement Age (lose \$1 for every \$2 of earnings)	\$14,160	\$14,160
Year of Full Retirement Age	37,680	37,680
After Full Retirement	no limit	no limit

FICA Limits

	2009	2010
Maximum Compensation Subject to FICA Taxes		
OASDI (Social Security) maximum	\$106,800	\$106,800
HI (Medicare) maximum	no limit	no limit

- OASDI tax rate: 12.4% self-employed, 6.2% employees
- HI tax rate: 2.9% self-employed, 1.45% employees

Education Incentives**2009****2010****American Opportunity Credit (formerly HOPE Credit)**

Married Filing Jointly	\$ 160,000 – \$ 180,000	\$ 160,000 – \$ 180,000
Others	\$ 80,000 – \$ 90,000	\$ 80,000 – \$ 90,000

Phase-Outs for Lifetime Learning Credits

Married Filing Jointly	\$ 100,000 – \$ 120,000	\$ 100,000 – \$ 120,000
Others	\$ 50,000 – \$ 60,000	\$ 50,000 – \$ 60,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

Married Filing Jointly	\$ 104,900 – \$ 134,900	\$ 105,100 – \$ 135,100
Others	\$ 69,950 – \$ 84,950	\$ 70,100 – \$ 85,100

**Phase-Outs for Coverdell Education Savings Accounts
(maximum contribution of \$2,000)**

Married Filing Jointly	\$ 190,000 – \$ 220,000	\$ 190,000 – \$ 220,000
Single	\$ 95,000 – \$ 110,000	\$ 95,000 – \$ 110,000

Decoupled States With Separate Estate Tax

CT, KS, OH, OK, WA

**States with Pickup Estate Tax, Tied to Past
Federal Credit**

DC, DE, IL, MA, MD, ME, MN, NC, NJ, NY, OR, RI, VT

States With Inheritance Tax

IA, IN, KY, MD, NE, NJ, PA, TN

Community Property States

AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI

*Opt-in community property state

Corporations (for all tax years since 1993)*If Taxable Income Is:*

Over	But Not Over	The Tax Is	Of The Amount Over
\$ 0	\$ 50,000	\$ 0 + 15%	\$ 0
50,000	75,000	7,500 + 25%	50,000
75,000	100,000	13,750 + 34%	75,000
100,000	335,000	22,250 + 39%	100,000
335,000	10,000,000	113,900 + 34%	335,000
10,000,000	15,000,000	3,400,000 + 35%	10,000,000
15,000,000	18,333,333	5,150,000 + 38%	15,000,000
18,333,333	And Over	6,416,667 + 35%	18,333,333

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