2024 · AGI/MAGI SUMMARY GUIDE

Prism Planning and Solutions Group
Financial Planning & Execution

	TO DETERMINE YOUR AGI								
INCLUDE THE FOLLOWING	Wages & Other Earned Income	Self-Employment Income	Rental Income, K-1, etc.	Retirement Account Withdrawals	Pensions & Annuities	Social Security Benefits (up to 85%)	Capital Gains, Dividends, & Interest	Alimony (if taxable)	Additional Income from Schedule 1
DEDUCT THE FOLLOWING	IRA Contributions (if deductible)	HSA Contributions (outside payroll)	Certain Business Expenses	Deductible Self-Employment Taxes (50%)	Self-Employed Retirement Plan Contributions	Self-Employed Health Insurance Deductions	Student Loan Interest Deductions	Alimony Paid (if deductible)	Additional Deductions from Schedule 1

	TO DETERMINE YOUR MAGI								
ADD THESE TO AGI TO DETERMINE MAGI	Deductible IRA Contributions	Roth IRA Contributions[1]	Provisional Income for SS Benefits[2]	IRMAA Surcharges	Child & Education Tax Credits	Student Loan Interest Deduction	Premium Tax Credit	Adoption Tax Credit	3.8% NIIT
Tax-Exempt Interest			+	+			+		
50% of Social Security Benefits			+						
Non-Taxable Portion of Social Security Benefits							+		
IRA Deduction		+							
Student Loan Interest Deduction	+	+	+						
Excluded Foreign Income or Housing	+	+	+		+	+	+	+	+
Exclusion of Adoption Expenses	+	+	+						
Excluded U.S. Savings Bond Interest	+	+	+						

[1]Don't include taxable income from Roth conversions when determining your MAGI for purposes of making Roth IRA contributions.
[2]Don't include Social Security benefits in your AGI when determining your MAGI for purposes of calculating your provisional income.

What You Should Know About Prism Planning and Solutions Group

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