

Federal Tax Rate Calculator



Welcome! You can calculate your federal tax rate by making a copy of this document. Have fun!

Federal Income Tax Calculation (Single)

	Taxable Income		\$85,000
Tax Bracket	Tax Rate	Taxes Owed	
\$11,600	10%	\$1,160	
\$47,150	12%	\$4,266	
\$100,525	22%	\$9,327	
\$191,950	24%	\$0	
\$243,725	32%	\$0	
\$609,350	35%	\$0	
\$609,351	37%	\$0	
TOTAL		\$13,753	

Average Tax Rate	16.18%
Marginal Tax Rate	22.00%

Federal Income Tax Calculation (Married Filing Jointly)

	Taxable Income		\$85,000
Tax Bracket	Tax Rate	Taxes Owed	
\$23,200	10%	\$2,320	
\$94,300	12%	\$7,416	
\$201,050	22%	\$0	
\$383,900	24%	\$0	
\$487,450	32%	\$0	
\$731,200	35%	\$0	
\$731,201	37%	\$0	
TOTAL		\$9,736	

Average Tax Rate	11.45%
Marginal Tax Rate	12.00%

2024 Tax Brackets and Federal Income Tax Rates

TAX RATE	SINGLE	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD
10%	\$0 - \$11,600	\$0 - \$23,200	\$0 - \$16,550
12%	\$11,601 - \$47,150	\$23,201 - \$94,300	\$16,551 - \$63,100
22%	\$47,151 - \$100,525	\$94,301 - \$201,050	\$63,101 - \$100,500
24%	\$100,526 - \$191,950	\$201,051 - \$383,900	\$100,501 - \$191,950
32%	\$191,951 - \$243,725	\$383,901 - \$487,450	\$191,951 - \$243,700
35%	\$243,726 - \$609,350	\$487,451 - \$731,200	\$243,701 - \$609,350
37%	\$609,351+	\$731,201+	\$609,351+

Source: Internal Revenue Service

2024 Tax Brackets and Federal Income Tax Rates

TAX RATE	SINGLE	MARRIED FILING JOINTLY	HEAD OF HOUSEHOLD
10%	\$0 - \$11,600	\$0 - \$23,200	\$0 - \$16,550
12%	\$11,601 - \$47,150	\$23,201 - \$94,300	\$16,551 - \$63,100
22%	\$47,151 - \$100,525	\$94,301 - \$201,050	\$63,101 - \$100,500
24%	\$100,526 - \$191,950	\$201,051 - \$383,900	\$100,501 - \$191,950
32%	\$191,951 - \$243,725	\$383,901 - \$487,450	\$191,951 - \$243,700
35%	\$243,726 - \$609,350	\$487,451 - \$731,200	\$243,701 - \$609,350
37%	\$609,351+	\$731,201+	\$609,351+

Source: Internal Revenue Service

INITIAL AGE	INITIAL INVESTMENT \$	YEARLY PRE-RETIREMENT INVESTMENT \$	YEARLY PRE-RETIREMENT RETURN %	RETIREMENT AGE
22	\$30,000.00	\$7,000.00	6.50%	68

Amount after 40 years: \$1,497,563.99

IRA Rate of Return Calculator

YEAR	AGE	ACCOUNT VALUE	% OF RETURN	INVESTMENT
1	23	\$30,000.00	6.50%	\$7,000.00
2	24	\$38,950.00	6.50%	\$7,000.00
3	25	\$48,481.75	6.50%	\$7,000.00
4	26	\$58,633.06	6.50%	\$7,000.00
5	27	\$69,444.21	6.50%	\$7,000.00
6	28	\$80,958.09	6.50%	\$7,000.00
7	29	\$93,220.36	6.50%	\$7,000.00
8	30	\$106,279.69	6.50%	\$7,000.00
9	31	\$120,187.87	6.50%	\$7,000.00
10	32	\$135,000.08	6.50%	\$7,000.00
11	33	\$150,775.08	6.50%	\$7,000.00
12	34	\$167,575.46	6.50%	\$7,000.00
13	35	\$185,467.87	6.50%	\$7,000.00
14	36	\$204,523.28	6.50%	\$7,000.00
15	37	\$224,817.29	6.50%	\$7,000.00
16	38	\$246,430.42	6.50%	\$7,000.00
17	39	\$269,448.39	6.50%	\$7,000.00
18	40	\$293,962.54	6.50%	\$7,000.00
19	41	\$320,070.10	6.50%	\$7,000.00
20	42	\$347,874.66	6.50%	\$7,000.00
21	43	\$377,486.51	6.50%	\$7,000.00
22	44	\$409,023.14	6.50%	\$7,000.00
23	45	\$442,609.64	6.50%	\$7,000.00
24	46	\$478,379.27	6.50%	\$7,000.00
25	47	\$516,473.92	6.50%	\$7,000.00
26	48	\$557,044.72	6.50%	\$7,000.00
27	49	\$600,252.63	6.50%	\$7,000.00
28	50	\$646,269.05	6.50%	\$7,000.00
29	51	\$695,276.54	6.50%	\$7,000.00
30	52	\$747,469.51	6.50%	\$7,000.00
31	53	\$803,055.03	6.50%	\$7,000.00
32	54	\$862,253.61	6.50%	\$7,000.00
33	55	\$925,300.10	6.50%	\$7,000.00
34	56	\$992,444.60	6.50%	\$7,000.00
35	57	\$1,063,953.50	6.50%	\$7,000.00
36	58	\$1,140,110.48	6.50%	\$7,000.00
37	59	\$1,221,217.66	6.50%	\$7,000.00
38	60	\$1,307,596.81	6.50%	\$7,000.00
39	61	\$1,399,590.60	6.50%	\$7,000.00
40	62	\$1,497,563.99	6.50%	\$7,000.00
41	63	\$1,601,905.65	6.50%	\$7,000.00
42	64	\$1,713,029.51	6.50%	\$7,000.00
43	65	\$1,831,376.43	6.50%	\$7,000.00
44	66	\$1,957,415.90	6.50%	\$7,000.00
45	67	\$2,091,647.93	6.50%	\$7,000.00
46	68	\$2,234,605.05	6.50%	\$7,000.00
47	69	\$2,386,854.38	6.50%	\$7,000.00
48	70	\$2,548,999.91	6.50%	\$7,000.00
49	71	\$2,721,684.91	6.50%	\$7,000.00
50	72	\$2,905,594.43	6.50%	\$7,000.00



Here's a simplified rate of return calculator. REMEMBER, this excludes a lot of variability and is meant to be an example to understand large concepts!