



2011

Tax Facts At-A-Glance



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Income Taxes

2010

If Taxable Income is:

Over	But Not Over	The Tax is	Of the Amount Over
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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

2011

If Taxable Income is:

Over	But Not Over	The Tax is	Of the Amount Over
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Married Filing Jointly:

\$ 0	\$ 17,000	\$ 0 + 10%	\$ 0
17,000	69,000	1,700 + 15%	17,000
69,000	139,350	9,500 + 25%	69,000
139,350	212,300	27,088 + 28%	139,350
212,300	379,150	47,514 + 33%	212,300
379,150	And Over	102,574 + 35%	379,150

Single:

\$ 0	\$ 8,500	\$ 0 + 10%	\$ 0
8,500	34,500	850 + 15%	8,500
34,500	83,600	4,750 + 25%	34,500
83,600	174,400	17,025 + 28%	83,600
174,400	379,150	42,449 + 33%	174,400
379,150	And Over	110,017 + 35%	379,150

Estates and Trusts:

\$ 0	\$ 2,300	\$ 0 + 15%	\$ 0
2,300	5,450	345 + 25%	2,300
5,450	8,300	1,133 + 28%	5,450
8,300	11,350	1,931 + 33%	8,300
11,350	And Over	2,937 + 35%	11,350

Kiddie Tax (under age 18 with unearned income)

2010

2011

Tax Bracket

First	\$ 950	\$ 950	No Tax
Next	950	950	Child's Rate
Amounts Over	1,900	1,900	Parents' Rate

Standard Deductions

2010

2011

Married Filing Jointly	\$ 11,400	\$ 11,600
Single	5,700	5,800
Additional (Age 65/older or blind):		
Married	\$ 1,100	\$ 1,150
Unmarried and not surviving spouse	1,400	1,450

Personal Exemptions

2010

2011

Personal Exemption	\$ 3,650	\$ 3,700
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Qualified Plans	2010	2011
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	2010	2011
Phase-Out Range for Deductible Contributions to Traditional IRAs		
Married Filing Jointly		
Both spouses as participants in qualified plan	\$ 89,000 – \$ 109,000	\$ 90,000 – \$ 110,000
One spouse as participant in qualified plan	\$ 167,000 – \$ 177,000	\$ 169,000 – \$ 179,000
Single	\$ 56,000 – \$ 66,000	\$ 56,000 – \$ 66,000
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$ 167,000 – \$ 177,000	\$ 169,000 – \$ 179,000
Single	\$ 105,000 – \$ 120,000	\$ 107,000 – \$ 122,000

Capital Gains Tax	2010	2011
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 ¹	35%	5 million	1,730,800	1 million	345,800	35%
2011	35%	5 million	1,730,800	5 million	1,730,800	35%

¹The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 is retroactive. 2010 decedents are subject to estate taxes and get the benefit of a \$5 million exemption. However, executors of the estates of 2010 decedents get the option of electing back into the estate tax repeal. In other words, executors may choose: (1) application of the new law; or (2) no estate tax but application of the modified carried over basis regime (carryover basis with \$1.3 million and \$3 million basis adjustments).

Gift Taxes 2011

Annual Gift Tax Exclusion:

Individual donor may gift \$13,000 per donee

Individual donor may gift to non-U.S. citizen spouse \$136,000

Generation-Skipping Transfer Tax Exemption: \$5,000,000

Social Security

	2010	2011
Full Retirement Age	66 years, 4 months	66 years, 6 months
Portion of Benefit Paid at Age 62	73.33%	72.5%
Income subject to social security tax (OASDI)	\$106,800	\$106,800

Maximum Earnings Before Social Security Benefits Are Reduced

	2010	2011
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

	2010	2011
Maximum Compensation Subject to FICA Taxes		
OASDI (Social Security) maximum	\$106,800	\$106,800
HI (Medicare) maximum	no limit	no limit

- OASDI tax rate: 10.4% self-employed, 4.2% employees
- HI tax rate: 2.9% self-employed, 1.45% employees

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Education Incentives**2010****2011****Phase-Outs for American Opportunity Credit/Hope Scholarship 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	\$102,000 – \$122,000
Others	\$ 50,000 – \$ 60,000	\$ 51,000 – \$ 61,000

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

Married Filing Jointly	\$105,100 – \$135,100	\$106,650 – \$136,650
Others	\$ 70,100 – \$ 85,100	\$ 71,100 – \$ 86,100

**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 ²

²Subject to the sunset provisions of the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010.

States With Separate Estate Tax

CT, DC, DE, MA, MD, ME, MN, NY, OH, OR, RI, VT, WA

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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