

# 2024 · AGI/MAGI SUMMARY GUIDE

| TO DETERMINE YOUR AGI        |                                   |                                     |                           |  |   |   |                                      |                              |                                       |
|------------------------------|-----------------------------------|-------------------------------------|---------------------------|--|---|---|--------------------------------------|------------------------------|---------------------------------------|
| <b>INCLUDE THE FOLLOWING</b> | 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     |
| <b>DEDUCT THE FOLLOWING</b>  | 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                          |                              |                                     |   |                  |                               |                                 |                    |                     |           |
|---|------------------------------|-------------------------------------|---|------------------|-------------------------------|---------------------------------|--------------------|---------------------|-----------|
| <b>ADD THESE TO AGI TO DETERMINE MAGI</b>       | Deductible IRA Contributions | Roth IRA Contributions <sup>1</sup> | Provisional Income for SS Benefits <sup>2</sup> | 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             | +                            | +                                   | +   |                  |                               |                                 |                    |                     |           |

<sup>1</sup>Don't include taxable income from Roth conversions when determining your MAGI for purposes of making Roth IRA contributions.

<sup>2</sup>Don't include Social Security benefits in your AGI when determining your MAGI for purposes of calculating your provisional income.

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