

## 2024 Standard Deduction: **\$14,600**

### If you are:

- ☐ A dependent
- ☐ Under the age of 65
- ☐ Single

### You must file a return if...

- Your **earned income** was more than **\$14,600**
- Your **unearned income** was more than **\$1,300<sup>1</sup>**
- Your **gross income** (total of your earned and unearned income) was more than the **larger** of:
  - \$1,300 or
  - Your earned income plus \$450

### If you are:

- ☐ Not a dependent
- ☐ Under the age of 65
- ☐ Single

### You must file a return if...

- Your **earned income** was more than **\$14,600<sup>2</sup>**

### Regardless of dependence status:

- You must file a return if your net earnings (income minus expenses) from self-employment were **\$400** or more<sup>3</sup>
- Contributions to all of your traditional and Roth IRAs cannot exceed your taxable compensation, with a maximum of **\$7,000/yr for tax year 2024<sup>4</sup>**