2026 · AGI/MAGI SUMMARY GUIDE

GRIMES AND COMPANY

	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

	INCLUDED IN MAGI								
ITEMS SUBJECT TO MAGI PHASEOUT CALCULATIONS	AGI	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
Deductible IRA Contributions	+					+	+	+	+
Roth IRA Contributions[1]	+				+	+	+	+	+
Provisional Income for SS Benefits[2]	+	+	+			+	+	+	+
IRMAA Surcharges	+	+							
Age 65 Senior Deduction	+						+		
Tips & Overtime Deduction	+						+		
SALT Deduction Cap	+						+		
PMI Deduction[3]	+								
Auto Loan Interest Deduction	+						+		
3.8% NIIT	+						+		
Premium Tax Credit	+	+		+			+		

© fpPathfinder.com. Licensed for the sole use of Emily Wood of Grimes & Company. All rights reserved. Used with permission. Updated 12/15/2025.

2026 · AGI/MAGI SUMMARY GUIDE

GRIMES AND COMPANY

	INCLUDED IN MAGI								
ITEMS SUBJECT TO MAGI PHASEOUT CALCULATIONS	**AGI**	**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**
Student Loan Interest Deduction	+						+		
Series EE and I Bond Interest Exclusion	+						+		
American Opportunity Tax Credit (AOTC)	+						+		
Lifetime Learning Credit	+						+		
Child Tax Credit	+						+		
Child and Dependent Care Credit	+						+		
Adoption Tax Credit	+						+		

[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.
[3] The PMI deduction income phaseout applies only to AGI.

© fpPathfinder.com. Licensed for the sole use of Emily Wood of Grimes & Company. All rights reserved. Used with permission. Updated 12/15/2025.