

Tax Bracket

Taxable Income Between:

Single

\$0-\$9,875	10%
\$9,876-\$40,125	12%
\$40,126-\$85,525	22%
\$85,526-\$163,300	24%
\$163,301-\$207,350	32%
\$207,351-\$518,400	35%
\$518,401+	37%

Married, Filing Separately

\$0-\$9,875	10%
\$9,876-\$40,125	12%
\$40,126-\$85,525	22%
\$85,526-\$163,300	24%
\$163,301-\$207,350	32%
\$207,351-\$311,025	35%
\$311,026+	37%

Head of Household

\$0-\$14,100	10%
\$14,101-\$53,700	12%
\$53,701-\$85,500	22%
\$85,501-\$163,300	24%
\$163,301-\$207,350	32%
\$207,351-\$518,400	35%
\$518,401+	37%

Married, Filing Jointly

\$0-\$19,750	10%
\$19,751-\$80,250	12%
\$80,251-\$171,050	22%
\$171,051-\$326,600	24%
\$326,601-\$414,700	32%
\$414,701-\$622,050	35%
\$622,051+	37%

Estates and Trusts

\$0-\$2,600	10%
\$2,601-\$9,450	24%
\$9,451-\$12,950	35%
\$12,951+	37%

Health Savings Account

Contribution Limits

Individual	\$3,550
Family	\$7,100
Age 55 and Over Catch Up	\$1,000

Income Tax

Long-Term Capital Gains & Qualified Dividend Tax

Taxable Income Thresholds:

Single

\$40,000-\$441,450	15%
\$441,451+	20%

Married, Filing Separately

\$40,000-\$248,300	15%
\$248,301+	20%

Head of Household

\$53,600-\$469,050	15%
\$469,051+	20%

Married, Filing Jointly

\$80,000-\$496,600	15%
\$496,601+	20%

Estates and Trusts

\$2,651-\$13,150	15%
\$13,151	20%

Standard Deduction

Single	\$12,400
Married, Filing Separately	\$12,400
Head of Household	\$18,650
Married, Filing Jointly	\$24,800

Dependent: greater of \$1,100 or \$350 plus earned income

Blind or over 65: Additional deduction of: \$1,300 if married; \$1,650 if single or head of household

Kiddie Tax: \$2,200; Taxed at parents highest marginal rate

Medicare Tax

Additional Medicare Payroll Tax	0.90%
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(Applies to an individual's wages/self-employment income exceeding)*

Unearned Income Medicare Tax	3.80%
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(Applies to lesser of net investment income or MAGI exceeding)*

Medicare Tax Thresholds*

Single	\$200,000
Married, Filing Separately	\$125,000
Married, Filing Jointly	\$250,000
Estates and Trusts	\$12,950

Capital Loss Limitation

Single	\$3,000
Married, Filing Separately	\$1,500
Married, Filing Jointly	\$3,000

If your capital losses exceed your capital gains

Social Security

Maximum Compensation Subject to FICA

OASDI Maximum	\$137,700
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HI Maximum	No Limit
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OASDI tax rate - 2020: 12.4% self-employed, 6.2% employees

HI tax rate - 2020: 2.9% self-employed, 1.45% employees

Estate, Gift & Generation Skipping Tax

Annual Gift Exclusion	\$15,000
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Highest Transfer Tax Rate	40%
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Estate Tax Exclusion	\$11,580,000 ¹
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Gift Tax Exclusion	\$11,580,000 ¹
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Generation-Skipping Transfer Tax Exemption	
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	\$11,580,000 ²
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Education

529 Plan Contributions

Annual Gift Exclusion Value	\$15,000 per yr.
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Accelerate Five Years of Gifting into One Year Per

Individual/Couple	\$75,000/\$150,000
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American Opportunity Education Tax Credit

Maximum Credit	\$2,500
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Phaseout - Single	\$80,000-\$90,000
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Phaseout - Married, Filing Jointly	\$160,000-\$180,000
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Lifetime Learning Credits

Maximum Credit	\$2,000
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Phaseout - Single	\$59,000-\$69,000
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Phaseout - Married, Filing Jointly	\$118,000-\$138,000
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Student Loan Interest

Deduction Limit	\$2,500
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Phaseout for Interest Deduction

Single	\$70,000-\$85,000
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Married, Filing Jointly	\$140,000-\$170,000
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Retirement

Traditional IRA and Roth IRA Contributions

Under Age 50	\$6,000
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Age 50 and Over	\$7,000
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Phaseout

Traditional IRA Deductibility (MAGI)

Contribution for qualified plan participant (fully deductible if not a participant)

Single or Head of Household	\$65,000-\$75,000
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Married, Filing Separately	\$0-\$10,000
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Married, Filing Jointly	\$104,000-\$124,000
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Spousal IRA	\$196,000-206,000
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Roth Contribution Eligibility (MAGI)

SEP contribution: Lesser of \$57,000 or 25% of compensation. Minimum compensation to participate in SEP is \$600.

Single	\$124,000-\$139,000
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Married, Filing Separately	\$0-\$10,000
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Married, Filing Jointly	\$196,000-206,000
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SIMPLE Elective Deferral

Under Age 50	\$13,500
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Age 50 and Over	\$16,500
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401(k), 402(g), 403(b), 457, and SARSEP

Under Age 50	\$19,500
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Age 50 and Over	\$26,000
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Limit on Additions to Defined

Contribution Plan	\$57,000
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Annual Benefit Limit on Defined

Benefit Plan	\$230,000
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Highly Compensated Employee Earns	\$130,000
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Annual Compensation Taken Into Account

for Qualified Plans	\$285,000
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¹ Plus DSUEA (Deceased Spousal Unused Exclusion Amount)

² GST exemption is not portable.

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