



TAX & FINANCIAL DATA (2021)

Income Tax Rate Schedule		
SINGLE FILERS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$9,950	10%	10% of taxable income
\$9,951 to \$40,525	12%	\$995 + 12% of the amount over \$9,950
\$40,526 to \$86,375	22%	\$4,664 + 22% of the amount over \$40,525
\$86,376 to \$164,925	24%	\$14,751 + 24% of the amount over \$86,375
\$164,926 to \$209,425	32%	\$33,603 + 32% of the amount over \$164,925
\$209,426 to \$523,600	35%	\$47,873 + 35% of the amount over \$209,425
Over \$523,600	37%	\$157,804.25 + 37% of the amount over \$523,600
MARRIED FILING JOINTLY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$19,900	10%	10% of taxable income
\$19,901 to \$81,050	12%	\$1,990 + 12% of the amount over \$19,900
\$81,051 to \$172,750	22%	\$9,328 + 22% of the amount over \$81,050
\$172,751 to \$329,850	24%	\$29,502 + 24% of the amount over \$172,750
\$329,851 to \$418,850	32%	\$67,206 + 32% of the amount over \$329,850
\$418,851 to \$628,300	35%	\$95,686 + 35% of the amount over \$418,850
Over \$628,300	37%	\$168,993.50 + 37% of the amount over \$628,300
HEAD OF HOUSEHOLD		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$14,200	10%	10% of taxable income
\$14,201 to \$54,200	12%	\$1,420 + 12% of the amount over \$14,200
\$54,201 to \$86,350	22%	\$6,220 + 22% of the amount over \$54,200
\$86,351 to \$164,900	24%	\$13,293 + 24% of the amount over \$86,350
\$164,901 to \$209,400	32%	\$32,145 + 32% of the amount over \$164,900
\$209,401 to \$523,600	35%	\$46,385 + 35% of the amount over \$209,400
Over \$523,600	37%	\$156,355 + 37% of the amount over \$523,600
MARRIED FILING SEPARATELY		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$9,950	10%	10% of taxable income
\$9,951 to \$40,525	12%	\$995 + 12% of the amount over \$9,950
\$40,526 to \$86,375	22%	\$4,664 + 22% of the amount over \$40,525
\$86,376 to \$164,925	24%	\$14,751 + 24% of the amount over \$86,375
\$164,926 to \$209,425	32%	\$33,603 + 32% of the amount over \$164,925
\$209,426 to \$314,150	35%	\$47,873 + 35% of the amount over \$209,425
Over \$314,151	37%	\$84,496.75 + 37% of the amount over \$314,150
ESTATES & TRUSTS		
Taxable Income	Marginal Rate	Tax Liability
\$0 to \$2,650	10%	10% of taxable income
\$2,651 to \$9,550	24%	\$265 + 24% of the amount over \$2,650
\$9,551 to \$13,050	35%	\$1,921 + 35% of the amount over \$9,550
Over \$13,050	37%	\$3,146 + 37% of the amount over \$13,050

Capital Gains Rates *	
SINGLE FILERS	
Taxable Income	Rate
\$0 to \$40,399	0%
\$40,400 to \$445,849	15%
Over \$445,850	20%
MARRIED FILING JOINTLY	
Taxable Income	Rate
\$0 to \$80,799	0%
\$80,800 to \$501,600	15%
Over \$501,600	20%
HEAD OF HOUSEHOLD	
Taxable Income	Rate
\$0 to \$54,099	0%
\$54,100 to \$473,750	15%
Over \$473,750	20%
MARRIED FILING SEPARATELY	
Taxable Income	Rate
\$0 to \$40,399	0%
\$40,400 to \$250,800	15%
Over \$250,800	20%

* Qualified Dividends & Long-Term Prop (held > 1 yr). If < 1 yr, = ordinary income.

Standard Deductions
SINGLE FILERS / MFS
\$12,550
MARRIED FILING JOINTLY
\$25,100
HEAD OF HOUSEHOLD
\$18,800

Net Investment Tax (3.8%)
SINGLE FILERS / HOH
\$200,000
MARRIED FILING JOINTLY
\$250,000
MARRIED FILING SEPARATELY
\$125,000

Gift & Estate Tax Exclusions	
Gift Tax Annual	\$15,000
Estate/Gift Lifetime	\$11,700,000



TAX & FINANCIAL DATA (continued)

Retirement Plan Contribution Limits		
Account Type	Max Deferral	50+ Catch-up
401k, 403b, 457, Roth 401k	\$20,500	\$6,500
SIMPLE	\$14,000	\$3,000
IRA (Traditional / Roth) *	\$6,000	\$1,000

* Income limits...Trad IRA if covered by plan: \$105,000 - \$125,000 joint; \$66,000 - \$76,000 single/HOH; \$0 - \$10,000 married filing separately. If one spouse covered by plan: \$198,000 - \$208,000. Roth IRA: \$198,000 - \$208,000 joint; \$125,000 - \$140,000 single/HOH; \$0 - \$10,000 married filing separately.

Health Savings Accounts **		
Annual Limit	Max Contribution	55+ Catch-up
Individuals / Families	\$3,650 / \$7,300	\$1,000 / \$2,000

** Individual plans must have min annual deductible of \$1,400 & max out-of-pocket of \$7,000. Family plans must min deductible of \$2,800 & max out-of-pocket of \$14,000. Contribution limits prorated based on "per month" enrollment in qualified health plan. Eligibility ceases once enrolled in Medicare.

Social Security		
BENEFITS		
Est max benefit/mo. if turning full retirement age (66) in 2021	\$3,240	
Retirement earnings exempt amounts	\$19,560 under Full Retirement Age (FRA) \$50,328 during year reach FRA No limit after FRA	
TAXATION ON BENEFITS		
Filing Status	Provisional Income ***	Amount of Social Security Subject to Tax
Married Filing Jointly	Under \$32,000	0
	\$32,000 - \$44,000	up to 50%
	Over \$44,000	up to 85%
Single, HOH, married filing separately & living <u>apart from</u> spouse, qualifying widow(er)	Under \$25,000	0
	\$25,000 - \$34,000	up to 50%
	Over \$34,000	up to 85%
Married Filing Separately & living <u>with</u> spouse	Over 0	up to 85%

*** Equals adjusted gross (not including Social Security) + tax-exempt interest + 50% of Soc Sec benefit.

TAX ON EARNED INCOME		
Wage Base Limit: \$147,000	% withheld	Maximum Tax Payable
Employer/Employee Pay	6.2% each	\$8,853.60 each
Self-Employed Pays	12.40%	\$17,707
MEDICARE TAX		
Employer & Employee <u>Each</u> Pay	1.45% + .9% ****	varies per income
Self-Employed Pays	2.90% + .9% ****	varies per income

**** .9% only paid for employee portion, and only on income over \$200,000 (single) or \$250,000 (joint)

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