



TAX UPDATES FOR 2020

| Description | 2019 Figures | 2020 Figures |
|--|--------------|--------------|
| 401k/403b Contribution Limits | \$19,000 | \$19,500 |
| Catch-Up Contributions (<i>if age 50 or older</i>) | \$6,000 | \$6,500 |
| Traditional/Roth IRA Contribution Limit | \$6,000 | \$6,000 |
| Catch-Up Contributions (<i>if age 50 or older</i>) | \$1,000 | \$1,000 |
| Simple IRA Contribution Limits | \$13,000 | \$13,500 |
| Catch-Up Contributions (<i>if age 50 or older</i>) | \$3,000 | \$3,000 |
| SEP IRA Contribution Limits | \$56,000 | \$57,000 |
| Health Savings Account Contribution Limits (<i>single</i>) | \$3,500 | \$3,550 |
| Health Savings Account Contribution Limits (<i>family</i>) | \$7,000 | \$7,100 |
| Standard Deductions (<i>single</i>) | \$12,200 | \$12,400 |
| Standard Deductions (<i>married filing joint</i>) | \$24,400 | \$24,800 |
| Personal Exemptions | \$0 | \$0 |
| Annual Gift Tax Exclusions | \$15,000 | \$15,000 |
| Estate & Gift Tax Exclusion Amounts | \$11,400,000 | \$11,580,000 |