

Tax Brackets					
	Married filing jointly	Married filing separately	Single	Head of Household	Trusts and Estates
10%	\$0 to \$22,000	\$0 to \$11,000	\$0 to \$11,000	\$0 to \$15,700	\$0 to \$2,900
12%	\$22,000 to \$89,450	\$11,000 to \$44,725	\$11,000 to \$44,725	\$15,700 to \$59,850	-
22%	\$89,450 to \$190,750	\$44,725 to \$95,375	\$44,725 to \$95,375	\$59,850 to \$95,350	-
24%	\$190,750 to \$364,200	\$95,375 to \$182,100	\$95,375 to \$182,100	\$95,350 to \$182,100	\$2,900 to \$10,550
32%	\$364,200 to \$462,500	\$182,100 to \$231,250	\$182,100 to \$231,250	\$182,100 to \$231,250	-
35%	\$462,500 to \$693,750	\$231,250 to \$346,875	\$231,250 to \$578,125	\$231,250 to \$578,100	\$10,550 to \$14,450
37%	More than \$693,750	More than \$346,875	More than \$578,125	More than \$578,100	More than \$14,450

## Contribution Limits

### IRA and Roth IRA

Under age 50	\$6,500
50 and older	\$7,500

### SEP IRA

Up to 25% of compensation	\$66,000
---------------------------	----------

### SIMPLE IRA - Elective deferral

Under age 50	\$15,500
50 and older	\$19,000

### Qualified Plans

401(k), 403(b), 457	\$22,500
50 and older	\$30,000

### Health Savings Accounts (HSA)

Single	\$3,850
Family	\$7,750
Catch-up (55 and older)	\$1,000

## IRA deduction phaseouts

(for qualified plan participants) MAGI:

Married, filing jointly	\$116,000 - \$136,000
Single / head of household	\$73,000 - \$83,000
Married, filing jointly*	\$218,000 - \$228,000

\*Phaseout limit for spouse who is not a participant in a qualified plan.

## Roth IRA eligibility phaseouts

MAGI:	
Married, filing jointly	\$218,000 - \$228,000
Single	\$138,000 - \$153,000
Married, filing separately	\$0 - \$10,000

## Standard Deduction

Married, filing jointly	\$27,700
Single	\$13,850
Married, filing separately	\$13,850
Head of Household	\$20,800

\*Blind and over 65 are eligible for an additional \$1,500 if married and \$1,850 if single or head of household.

## Social Security

Social Security wage base	\$160,200
---------------------------	-----------

## Long-Term Capital Gains Rates

0% when taxable income is below:

Married, filing jointly	\$89,250
Married, filing separately	\$44,625
Head of Household	\$59,750
Single	\$44,625
Estate and trust	\$3,000

15% when taxable income is below:

Married, filing jointly	\$553,850
Married, filing separately	\$276,900
Head of Household	\$523,050
Single	\$492,300
Estate and trust	\$14,650

\*20% when taxable income is above these levels. 28% for gains on collectibles.

## Capital Loss Limits

Married, filing jointly	\$3,000
Single	\$3,000
Married, filing separately	\$1,500

## Education

### 529 College Savings Plans

Individual Contributions	\$17,000/yr. (Before a gift tax)
Contributions for Couple	\$34,000/yr. (Before a gift tax)
Lump sum acceleration (Five years of gifts into one year)	\$85,000
Lump sum acceleration - Couple (Five years of gifts into one year)	\$170,000

### Lifetime Learning Credit

Max Credit	\$2,000
Phaseout - Single	\$80,000-\$90,000 MAGI
Phaseout - Joint	\$160,000-\$180,000 MAGI

### American Opportunity Tax Credit

Max Credit	\$2,500
Phaseout - Single	\$80,000-\$90,000 MAGI
Phaseout - Joint	\$160,000-\$180,000 MAGI

### Student Loan Interest Deduction

Deduction Limit	\$2,500
Phaseout - Single	\$75,000-\$90,000 MAGI
Phaseout - Joint	\$155,000-\$185,000 MAGI

## Kiddie Tax

Earned income taxed at the Single tax bracket.
Net unearned income taxed at the Trust/Estate bracket.

\*MAGI: Modified Adjusted Gross Income

\*Information provided by IRS.gov

## Income-Related Monthly Adjusted Amount (IRMAA) - Medicare Premiums

Filing Single	Married Filing Jointly	Part B Premium	Part D Premium
Less than \$97,000	Less than \$194,000	\$164.90	Your Plan Premium
\$97,001 - \$123,000	\$194,001 - \$246,000	\$230.80	Premium + \$12.20
\$123,001 - \$153,000	\$246,001 - \$306,000	\$329.70	Premium + \$31.50
\$153,001 - \$183,000	\$306,001 - \$366,000	\$428.60	Premium + \$50.70
\$183,001 - \$500,000	\$366,001 - \$750,000	\$527.50	Premium + \$70.00
More than \$500,000	More than \$750,000	\$560.50	Premium + \$76.40

\*Income is determined by IRMAA-specific MAGI (Modified-Adjusted Gross Income) in tax year 2021

Married Filing Separate premium jumps to tier 4 after a MAGI of \$97,001

## Amount that Social Security Benefits are taxable:

	0% taxable	Up to 50% taxable	Up to 85% taxable
Married Filing Jointly	Less than \$32,000	\$32,001-\$44,000	More than \$44,000
Single	Less than \$25,000	\$25,001-\$34,000	More than \$34,000

\*Based on Provisional Income (Adjusted Gross Income + Nontaxable Income + 1/2 of Social Security Benefits)

## Age to Receive Full Social Security Benefits

Year of Birth	Full Retirement Age	% reduced at 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

**Delayed retirement credit of 8% per year from Full Retirement Age to 70**

## Estate and Gift Tax

Annual Gift Exclusion*	Estate Tax Exemption**	Top Estate Tax Rate
\$17,000	\$12,920,000	40%

\*Per individual (gifter and giftee)

\*\*Per spouse/individual