

# 2021 Tax Facts at a Glance

## Income Taxes

Married Filing Jointly  
If taxable income is:

Over	But Not Over	The Tax is	Plus	Of the Amount Over
\$0	\$19,900	\$0.00	+ 10%	\$0
\$19,900	\$81,050	\$1,990.00	+ 12%	\$19,900
\$81,050	\$172,750	\$9,328.00	+ 22%	\$81,050
\$172,750	\$329,850	\$29,502.00	+ 24%	\$172,750
\$329,850	\$418,850	\$67,206.00	+ 32%	\$329,850
\$418,850	\$628,300	\$95,686.00	+ 35%	\$418,850
\$628,300+		\$168,993.50	+ 37%	\$628,300

Single  
If taxable income is:

Over	But Not Over	The Tax is	Plus	Of the Amount Over
\$0	\$9,950	\$0.00	+ 10%	\$0
\$9,950	\$40,525	\$995.00	+ 12%	\$9,950
\$40,525	\$86,375	\$4,664.00	+ 22%	\$40,525
\$86,375	\$164,925	\$14,751.00	+ 24%	\$86,375
\$164,925	\$209,425	\$33,603.00	+ 32%	\$164,925
\$209,425	\$523,600	\$47,843.00	+ 35%	\$209,425
\$523,600+		\$157,804.25	+ 37%	\$523,600

## Standard Deductions 2021

Married Filing Jointly	\$25,100
Head of Household	\$18,800
Single	\$12,550

### Additional (Age 65/older or blind):

Married	add \$1,350
Unmarried & not surviving spouse	add \$1,700

## Education Incentives 2021

**American Opportunity Tax Credit** \$2500/student

### Phase-outs for American Opportunity Tax Credit:

Married Filing Jointly	\$160,000-\$180,000
Single	\$80,000-\$90,000

### Phase-outs for exclusion of U.S. savings bond income:

Married Filing Jointly	\$124,800 to \$154,800
Single	\$83,200 to \$98,200

## Health Savings Accounts (HSAs) 2021

### HDHP Minimum Deductible Amount

Single	\$1,400
Family	\$2,800

### HDHP Maximum Out-of-Pocket Amount

Single	\$7,000
Family	\$14,000

### HSA Statutory Contribution Maximum

Single	\$3,600
Family	\$7,200
Catch-up Contribution (age 55 or older)	\$1,000

## Capital Gains Tax 2021

### Rates on dividends and gains for assets held at least 12 months:

Married filing jointly	Single	
\$0-\$80,800	\$0-\$40,400	0%
\$80,800-\$501,600	\$40,400-\$445,850	15%
\$501,600+	\$445,850+	20%

In addition, the 3.8% Net Investment Income Tax may apply to dividends and capital gains on income over certain thresholds.

## IRAs 2021

<b>IRA maximum contribution limit</b>	\$6,000
IRA Age 50+ catch-up contribution	\$1,000

### Phase-out range for deductible contributions to Traditional IRAs

Married Filing Jointly	
Both spouses as participants in Qualified Plan	\$105,000-\$125,000
One spouse as participant in Qualified Plan	\$198,000-\$208,000
Single/Head of Household	\$66,000-\$76,000

### Phase-out range for contributions to Roth IRAs

Married Filing Jointly	\$198,000-\$208,000
Single/Head of Household	\$125,000-\$140,000

## Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2017	40%	40%	\$5,490,000
2018	40%	40%	\$11,180,000
2019	40%	40%	\$11,400,000
2020	40%	40%	\$11,580,000
2021*	40%	40%	\$11,700,000

\*Annual Exclusion for Gifts: \$15,000 per donee

## Qualified Plans 2021

<b>SEP plan participant maximum percentage of compensation</b>	25%
SEP plan participant maximum dollar allocation limit	\$58,000
SEP minimum compensation amount	\$650
<b>SIMPLE IRA maximum employee contribution</b>	\$13,500
SIMPLE IRA catch-up - Age 50 or older	\$3,000
<b>403(b) TSA elective employee deferral</b>	\$19,500
403(b) TSA catch-up - Age 50 or older	\$6,500
403(b) TSA catch-up - 15 or more years of service with current employer	\$3,000
<b>Defined contribution maximum employer percentage deduction limit (of eligible payroll)</b>	25%
Defined contribution plan annual addition limit	\$58,000
<b>Maximum elective deferral to retirement plans [e.g., 401(k), 403(b) &amp; 457]</b>	\$19,500
401(k) Age 50+ catch-up contribution	\$6,500
Annual includable compensation limit	\$290,000
Highly compensated employee compensation limit	\$130,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	\$230,000

## Social Security

### Benefits

Full retirement age (FRA), born 1960 or later	67
Portion of benefit paid at age 62	75%

### Maximum earnings before Social Security benefits are reduced

Before full retirement age (lose \$1 for every \$2 of earnings above limit)	\$18,960
Year of full retirement age (lose \$1 for every \$3 of earnings above limit)	\$50,520
After full retirement age	No limit

### Tax (FICA)

#### Social Security tax paid on income up to \$142,800

	Percent withheld
Employer pays	6.2%
Employee pays	6.2%
Self-employed pays	12.4%

## Medicare

### Medicare tax paid on all income

Employer pays	1.45%	varies per income
Employee pays	1.45%	varies per income
		Plus 0.9% on income over \$200,000 (single) or \$250,000 (joint)
Self-employed pays	2.9%	varies per income

### 3.8% Medicare surtax paid on the lesser of net investment income or excess of MAGI over

Married filing jointly	\$250,000	varies per income
Single or head of household	\$200,000	varies per income
Married filing separately	\$125,000	varies per income

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