



2020 Contribution Limits & Tax Reference

Traditional IRA

Under age 50: \$6,000 **Age 50 and above:** \$7,000¹

Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:

Married, filing jointly or qualifying widow(er) \$104,000 - \$124,000 MAGI

Married, filing separately \$0 - \$10,000 MAGI

Single or head of household \$65,000 - \$75,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

Roth IRA

Under age 50: \$6,000 **Age 50 and above:** \$7,000¹

Phase-out ranges for IRA contribution deductibility for individuals covered by an employer plan:

Married, filing jointly or qualifying widow(er) \$196,000 - \$206,000 MAGI

Married, filing separately \$0 - \$10,000 MAGI

Single or head of household \$124,000 - \$139,000 MAGI

Full deduction is permitted below phase-out range, scaled partial deduction is permitted within range and no deduction is permitted above range

Simple IRA

Under age 50: \$13,500 **Age 50 and above:** \$16,500²

401(k), 403(b), 457

Under age 50: \$19,500 **Age 50 and above:** \$26,000³

Max annual additions in a defined contribution plan

Under age 50: \$57,000 **Age 50 and above:** \$63,500³

¹Includes \$1,000 "catch-up"

²Includes \$3,000 "catch up"

³Includes \$6,500 "catch up"

SEP IRA

- Up to the lesser of \$57,000 or 25% of eligible compensation with a \$285,000 compensation cap per employee

- Minimum of \$600 in compensation required to participate in SEP

529 College Savings Account

Contribution Limits	Annual single contribution per beneficiary	Five-year contribution per beneficiary in a single year
Single	\$15,000	\$75,000
Married, filing jointly	\$30,000	\$150,000

Health Savings Accounts

Contribution Limits	Single	Family
Under age 55	\$3,550	\$7,100
Age 55+	\$4,550	\$8,100
High Deductible Health Plans	Single	Family
Minimum Deductible	\$1,350	\$2,700
Maximum Out of Pocket	\$6,750	\$13,500

Gift & Estate Tax

Annual Gift Tax Exclusion \$15,000
 Lifetime Exemption \$11,580,000

States with Separate Estate Tax CT,DC,HI,IL,MA,MD,ME
 MN,NY,OR,RI,VT,WA

States with Inheritance Tax IA,KY,MD,NE,NJ,PA



2020 Federal Income Tax Reference

Married Filing Jointly (and Surviving Spouse)

Taxable Income	Tax Rate
\$0 - \$19,750	10%
\$19,750 - \$80,250	12%
\$80,250 - \$171,050	22%
\$171,050 - \$326,600	24%
\$326,600 - \$414,700	32%
\$414,700 - \$622,050	35%
Over \$622,050	37%

Married Filing Separately

Taxable Income	Tax Rate
\$0 - \$9,875	10%
\$9,875 - \$40,125	12%
\$40,125 - \$85,525	22%
\$85,525 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$311,025	35%
Over \$311,025	37%

Single

Taxable Income	Tax Rate
\$0 - \$9,875	10%
\$9,875 - \$40,125	12%
\$40,125 - \$85,525	22%
\$85,525 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$518,400	35%
Over \$518,400	37%

Head of Household

Taxable Income	Tax Rate
\$0 - \$14,100	10%
\$14,100 - \$53,700	12%
\$53,700 - \$85,500	22%
\$85,500 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$518,400	35%
Over \$518,400	37%

Estates & Trusts

Taxable Income	Tax Rate
\$0 - \$2,600	10%
\$2,600 - \$9,450	24%
\$9,450 - \$12,950	35%
Over \$12,950	37%

Standard Deductions

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

Long-term Capital Gains Rate

	15%*	20%
Married Filing Jointly	\$80,000 - \$496,000	Over \$496,000
Single	\$40,000 - \$441,450	Over \$441,450
Head of Household	\$53,600 - \$469,050	Over \$469,050
Estates and Trusts	\$2,650 - \$13,150	Over \$13,150

* Below these incomes, the Capital Gains rate is 0%

Social Security Taxability of Provisional Income

	Individual	Married Filing Jointly
Not Taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% Taxable	Over \$34,000	Over \$44,000

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

FICA Tax Rates

	Self-Employed	Employee
Social Security ²	12.40%	6.20%
Medicare	2.90%	1.45%
Additional Medicare Tax ¹	0.90%	0.90%

¹Additional Medicare Tax Applies above the following thresholds

Married Filing Jointly	Income above \$250,000
Married Filing Separately	Income above \$125,000
Others	Income above \$200,000

² Social Security tax applies to wages up to \$137,700