



2021 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) \$105,000 - \$125,000 MAGI

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

Single or head of household \$66,000 - \$76,000 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) \$198,000 - \$208,000 MAGI

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

Single or head of household \$125,000 - \$140,000 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: \$58,000 **Age 50 and above:** \$64,500³

¹Includes \$1,000 "catch-up"

²Includes \$3,000 "catch up"

³Includes \$6,500 "catch up"

SEP IRA

- Up to the lesser of \$58,000 or 25% of eligible compensation with a \$290,000 compensation cap per employee

- Minimum of \$650 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	\$3,600	\$7,200
Age 55+	\$4,600	\$8,200
High Deductible Health Plans	Single	Family
Minimum Deductible	\$1,400	\$2,800
Maximum Out of Pocket	\$7,000	\$14,000

Gift & Estate Tax

Annual Gift Tax Exclusion \$15,000
 Lifetime Exemption \$11,700,000

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



2021 Federal Income Tax Reference

Married Filing Jointly (and Surviving Spouse)

Taxable Income	Tax Rate
\$0 - \$19,900	10%
\$19,901 - \$81,050	12%
\$81,051 - \$172,750	22%
\$172,751 - \$329,850	24%
\$329,851 - \$418,850	32%
\$418,851 - \$628,300	35%
Over \$628,300	37%

Married Filing Separately

Taxable Income	Tax Rate
\$0 - \$9,950	10%
\$9,951 - \$40,545	12%
\$40,546 - \$86,375	22%
\$86,376 - \$164,925	24%
\$164,926 - \$209,425	32%
\$209,425 - \$314,150	35%
Over \$314,150	37%

Single

Taxable Income	Tax Rate
\$0 - \$9,950	10%
\$9,951 - \$40,545	12%
\$40,546 - \$86,375	22%
\$86,376 - \$164,925	24%
\$164,926 - \$209,425	32%
\$209,425 - \$523,600	35%
Over \$523,600	37%

Head of Household

Taxable Income	Tax Rate
\$0 - \$14,200	10%
\$14,201 - \$54,200	12%
\$54,201 - \$86,350	22%
\$86,350 - \$164,900	24%
\$164,901 - \$209,400	32%
\$209,400 - \$523,600	35%
Over \$523,600	37%

Estates & Trusts

Taxable Income	Tax Rate
\$0 - \$2,650	10%
\$2,651 - \$9,550	24%
\$9,551 - \$13,050	35%
Over \$13,050	37%

Standard Deductions

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

Long-term Capital Gains Rate

	15%*	20%
Married Filing Jointly	\$80,800 - \$501,600	Over \$501,600
Single	\$40,400 - \$445,850	Over \$445,850
Head of Household	\$54,100 - \$473,750	Over \$473,750
Estates and Trusts	\$2,700 - \$13,250	Over \$13,250

* 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 \$142,800