2021 IMPORTANT NUMBERS

Prism Planning and Solutions Group

Financial Planning & Execution

TAX RATES

TAX RATE	MFJ	SINGLE
10%	$0 - $19,900	$0 - $9,950
12%	$19,900 - $81,050	$9,950 - $40,525
22%	$81,050 - $172,750	$40,525 - $86,375
24%	$172,750 - $329,850	$86,375 - $164,925
32%	$329,850 - $418,850	$164,925 - $209,425
35%	$418,850 - $628,300	$209,425 - 523,600
37%	Over $628,300	Over $523,600
ESTATES & TRUST		
10%	$0 - $2,650	
24%	$2,650 - $9,550	
35%	$9,550 - $13,050	
37%	Over $13,050	

AMT

	MFJ	SINGLE
EXEMPTION AMOUNT	$114,600	$73,600
28% TAX RATE APPLIES TO INCOME OVER	$199,900	$199,900
EXEMPT PHASEOUT THRESHOLD	$1,047,200	$523,600
EXEMPTION ELIMINATION	$1,505,600	$818,000

LTCG RATES

Rates on qualified dividends held 12+ months based on taxable income.

FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	< $80,800	$80,800 - $501,600	> $501,600
SINGLE	< $40,400	$40,400 - $445,850	> $445,850
ESTATES/TRUSTS	< $2,700	$2,700 - $13,250	> $13,250

3.8% NET INVESTMENT INCOME TAX (NIIT)

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	$250,000	**SINGLE**	$200,000

STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	$25,100	**MARRIED** (EACH ELIGIBLE SPOUSE)	$1,350
SINGLE	$12,550	**UNMARRIED** (SINGLE, HOH)	$1,700

SOCIAL SECURITY

WAGE BASE	$142,800	**EARNINGS LIMIT:**	
MEDICARE	No Limit	Below FRA	$18,960
COLA	1.3%	Reaching FRA	$50,520

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66+8mo
1955	66 + 2mo	1959	66+10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< $32,000	< $25,000
50% TAXABLE	$32,000 - $44,000	$25,000 - $34,000
85% TAXABLE	> $44,000	> $34,000

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM:	$148.50	
PART A PREMIUM:	Less than 30 Credits: $471	30 - 40 Credits: $259

YOUR 2019 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	**SINGLE**	**PART B**	**PART D**
$176,000 or less	$88,000 or less	-	-
$176,000 - $222,000	$88,000 - $111,000	$59.40	$12.30
$222,000-$276,000	$111,000-$138,000	$148.50	$31.80
$276,000 - $330,000	$138,000 - $165,000	$237.60	$51.20
$330,000 - $750,000	$165,000 - $500,000	$326.70	$70.70
$750,000 or more	$500,000 or more	$356.40	$77.10

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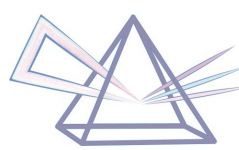

RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)	
Contribution Limit	$19,500
Catch Up (Age 50+)	$6,500
403(b) Add'l Catch Up (15+ Years of Service)	$3,000
DEFINED CONTRIBUTION PLAN	
Limit Per Participant	$58,000
DEFINED BENEFIT PLAN	
Max. Annual Benefit	$230,000
SIMPLE PLAN	
Contribution Limit	$13,500
Catch Up (Age 50+)	$3,000
SEP IRA	
Max % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	$58,000
Min. Compensation	$650

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Total Contribution Limit	$6,000
Catch Up (Age 50+)	$1,000
ROTH IRA ELIGIBILITY	
SINGLE MAGI PHASEOUT	$125,000 - $140,000
MFJ MAGI PHASEOUT	$198,000 - $208,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
SINGLE MAGI PHASEOUT	$66,000 - $76,000
MFJ MAGI PHASEOUT	$105,000 - $125,000
MFJ (IF ONLY SPOUSE IS COVERED)	$198,000 - $208,000

EDUCATION TAX CREDIT INCENTIVES

	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first $2,000, 25% of next $2,000	20% of first $10,000
MFJ MAGI PHASEOUT	$160,000 - $180,000	$119,000 - $139,000
SINGLE MAGI PHASEOUT	$80,000 - $90,000	$59,000 - $69,000

UNIFORM LIFETIME TABLE (RMD)

Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is 10+ yrs younger.

AGE	FACTOR	AGE	FACTOR
70	27.4	**86**	14.1
71	26.5	**87**	13.4
72	25.6	**88**	12.7
73	24.7	**89**	12.0
74	23.8	**90**	11.4
75	22.9	**91**	10.8
76	22.0	**92**	10.2
77	21.2	**93**	9.6
78	20.3	**94**	9.1
79	19.5	**95**	8.6
80	18.7	**96**	8.1
81	17.9	**97**	7.6
82	17.1	**98**	7.1
83	16.3	**99**	6.7
84	15.5	**100**	6.3
85	14.8		

SINGLE LIFETIME TABLE (RMD)

Used to calculate RMD for inherited IRAs (and qualified plans). This is an abbreviated version.

AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	58.2	**43**	40.7	**61**	24.4
26	57.2	**44**	39.8	**62**	23.5
27	56.2	**45**	38.8	**63**	22.7
28	55.3	**46**	37.9	**64**	21.8
29	54.3	**47**	37.0	**65**	21.0
30	53.3	**48**	36.0	**66**	20.2
31	52.4	**49**	35.1	**67**	19.4
32	51.4	**50**	34.2	**68**	18.6
33	50.4	**51**	33.3	**69**	17.8
34	49.4	**52**	32.3	**70**	17.0
35	48.5	**53**	31.4	**71**	16.3
36	47.5	**54**	30.5	**72**	15.5
37	46.5	**55**	29.6	**73**	14.8
38	45.6	**56**	28.7	**74**	14.1
39	44.6	**57**	27.9	**75**	13.4
40	43.6	**58**	27.0	**76**	12.7
41	42.7	**59**	26.1	**77**	12.1
42	41.7	**60**	25.2	**78**	11.4

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
$11,700,000	40%	$15,000

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIB.	MINIMAL ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	$3,600	$1,400	$7,000
FAMILY	$7,200	$2,800	$14,000
AGE 55+ CATCH UP	$1,000	N/A	N/A

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