

KEY FINANCIAL DATA 2021

Matthew Greenwood
Financial Advisor
Cetera Investors

43 British American Blvd
1st Floor
Latham, NY 12110-0000

(518) 724-5004

matthew.greenwood@ceterainvestors.com
www.teamgreenwood.ceterainvestors.com



| 2021 Tax Rate Schedule | | | | |
|---|-------------------------|------|-------------------|-------------------------|
| Taxable income (\$) | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
| Single | | | | |
| 0 to 9,950 | | + | 10.0 | |
| 9,951 to 40,525 | 995.00 | + | 12.0 | 9,950.00 |
| 40,526 to 86,375 | 4,664.00 | + | 22.0 | 40,525.00 |
| 86,376 to 164,925 | 14,751.00 | + | 24.0 | 86,375.00 |
| 164,926 to 209,425 | 33,603.00 | + | 32.0 | 164,925.00 |
| 209,426 to 523,600 | 47,843.00 | + | 35.0 | 209,425.00 |
| Over 523,600 | 157,804.25 | + | 37.0 | 523,600.00 |
| Married filing jointly and surviving spouses | | | | |
| 0 to 19,900 | | + | 10.0 | |
| 19,901 to 81,050 | 1,990.00 | + | 12.0 | 19,900.00 |
| 81,051 to 172,750 | 9,328.00 | + | 22.0 | 81,050.00 |
| 172,751 to 329,850 | 29,502.00 | + | 24.0 | 172,750.00 |
| 329,851 to 418,850 | 67,206.00 | + | 32.0 | 329,850.00 |
| 418,851 to 628,300 | 95,686.00 | + | 35.0 | 418,850.00 |
| Over 628,300 | 168,993.50 | + | 37.0 | 628,300.00 |
| Head of household | | | | |
| 0 to 14,200 | | + | 10.0 | |
| 14,201 to 54,200 | 1,420.00 | + | 12.0 | 14,200.00 |
| 54,201 to 86,350 | 6,220.00 | + | 22.0 | 54,200.00 |
| 86,351 to 164,900 | 13,293.00 | + | 24.0 | 86,350.00 |
| 164,901 to 209,400 | 32,145.00 | + | 32.0 | 164,900.00 |
| 209,401 to 523,600 | 46,385.00 | + | 35.0 | 209,400.00 |
| Over 523,600 | 156,355.00 | + | 37.0 | 523,600.00 |
| Married filing separately | | | | |
| 0 to 9,950 | | + | 10.0 | |
| 9,951 to 40,525 | 995.00 | + | 12.0 | 9,950.00 |
| 40,526 to 86,375 | 4,664.00 | + | 22.0 | 40,525.00 |
| 86,376 to 164,925 | 14,751.00 | + | 24.0 | 86,375.00 |
| 164,926 to 209,425 | 33,603.00 | + | 32.0 | 164,925.00 |
| 209,426 to 314,150 | 47,843.00 | + | 35.0 | 209,425.00 |
| Over 314,150 | 84,496.75 | + | 37.0 | 314,150.00 |
| Estates and trusts | | | | |
| 0 to 2,650 | | + | 10.0 | |
| 2,651 to 9,550 | 265.00 | + | 24.0 | 2,650.00 |
| 9,551 to 13,050 | 1,921.00 | + | 35.0 | 9,550.00 |
| Over 13,050 | 3,146.00 | + | 37.0 | 13,050.00 |

| Standard Deductions & Child Tax Credit | |
|--|-------------------------------------|
| Filing status | Standard deduction |
| Married, filing jointly and qualifying widow(er)s | \$25,100 |
| Single or married, filing separately | \$12,550 |
| Head of household | \$18,800 |
| Dependent filing own tax return | \$1,100* |
| Additional deductions for non-itemizers | |
| Blind or over 65 | Add \$1,350 |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,700 |
| Child Tax Credit | |
| Credit per child under 17 | \$2,000 (\$1,400 refundable) |
| Income phaseouts begin at AGI of: | \$400,000 joint \$200,000 all other |

| Tax Rates on Long-Term Capital Gains and Qualified Dividends | |
|---|-----|
| If taxable income falls below \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates) | 0% |
| If taxable income falls at or above \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates) | 15% |
| If income falls at or above \$445,850 (single), \$250,800 (married-filing separately), \$501,600 (joint), \$473,750 (head of household), \$13,250 (estates) | 20% |

| 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over | |
|--|-----------|
| Married, filing jointly | \$250,000 |
| Single | \$200,000 |
| Married, filing separately | \$125,000 |

| Exemption Amounts for Alternative Minimum Tax** | |
|---|-------------|
| Married, filing jointly or surviving spouses | \$114,600 |
| Single | \$73,600 |
| Married, filing separately | \$57,300 |
| Estates and trusts | \$25,700 |
| 28% tax rate applies to income over: | |
| Married, filing separately | \$99,950 |
| All others | \$199,900 |
| Exemption amounts phase out at: | |
| Married, filing jointly or surviving spouses | \$1,047,200 |
| Single and married, filing separately | \$523,600 |
| Estates and trusts | \$85,650 |

| Gift and Estate Tax Exclusions and Credits | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$11,700,000 |
| Gift tax annual exclusion | \$15,000 |
| Exclusion on gifts to non-citizen spouse | \$159,000 |

| Education Credits, Deductions, and Distributions | | |
|--|--|--|
| Credit/Deduction/Account | Maximum credit/deduction/distribution | Income phaseouts begin at AGI of: |
| American Opportunity Tax Credit/Hope | \$2,500 credit | \$160,000 joint \$80,000 all others |
| Lifetime learning credit | \$2,000 credit | \$119,000 joint \$59,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | \$123,550 joint \$82,350 all others |
| Coverdell | \$2,000 maximum; not deductible | \$190,000 joint \$95,000 all others |
| 529 plan (K-12) | \$10,000 distribution | None |
| 529 plan (Higher Ed.) † | Distribution limited to amount of qualified expenses | None |

| Tax Deadlines |
|---|
| January 15 – 4th installment of the previous year's estimated taxes due |
| April 15 – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2021 taxes due. Last day to file amended return for 2017. Last day to contribute to: Roth or traditional IRA for 2020; HSA for 2020; Keogh or SEP for 2020 (unless tax filing deadline has been extended). |
| June 15 – 2nd installment of estimated taxes due |
| September 15 – 3rd installment of estimated taxes due |
| October 15 – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2020 if extension was filed. |
| December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2021; 4) establish and fund a solo 401(k) for 2021; 5) complete 2021 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty. |

* Greater of \$1,100 or \$350 plus the individual's earned income.
** Indexed for inflation and scheduled to sunset at the end of 2025.
† \$10,000 lifetime 529 distribution can be applied to student loan debt.

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| Retirement Plan Contribution Limits | |
|---|-----------|
| Annual compensation used to determine contribution for most plans | \$290,000 |
| Defined-contribution plans, basic limit | \$57,500 |
| Defined-benefit plans, basic limit | \$230,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$19,500 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$6,500 |
| SIMPLE plans, elective deferral limit | \$13,500 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,000 |

| Individual Retirement Accounts | | | |
|--------------------------------|--------------------|-----------------|---|
| IRA type | Contribution limit | Catch-up at 50+ | Income limits |
| Traditional nondeductible | \$6,000 | \$1,000 | None |
| Traditional deductible | \$6,000 | \$1,000 | If covered by a plan: \$105,000–\$125,000 joint \$66,000–\$76,000 single, HOH 0–\$10,000 married filing separately If one spouse is covered by a plan: \$198,000–\$208,000 joint |
| Roth | \$6,000 | \$1,000 | \$198,000–\$208,000 joint \$125,000–\$140,000 single & HOH 0–\$10,000 married filing separately |
| Roth conversion | | | No income limit |

| Health Savings Accounts | | | |
|---------------------------|---------------------------------|--|---------------------------|
| Annual limit | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
| Individuals | \$3,600 | \$7,000 | \$1,400 |
| Families | \$7,200 | \$14,000 | \$2,800 |
| Catch-up for 55 and older | \$1,000 | | |

| Deductibility of Long-Term Care Premiums on Qualified Policies | |
|--|---|
| Attained age before close of tax year | Amount of LTC premiums that qualify as medical expenses in 2020 |
| 40 or less | \$450 |
| 41 to 50 | \$850 |
| 51 to 60 | \$1,690 |
| 61 to 70 | \$4,510 |
| Over 70 | \$5,640 |

| Medicare Deductibles | |
|---|--------------|
| Part B deductible | \$212.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,452.00 |
| Part A deductible for days 61–90 of hospitalization | \$363.00/day |
| Part A deductible for more than 90 days of hospitalization | \$726.00/day |

| Social Security | |
|---|--|
| Benefits | |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2021 | \$3,148 |
| Retirement earnings exempt amounts | \$18,960 under FRA \$50,520 during year reach FRA No limit after FRA |

| Tax on Social Security benefits: income brackets | | |
|---|--|--|
| Filing status | Provisional income* | Amount of Social Security subject to tax |
| Married filing jointly | Under \$32,000 \$32,000–\$44,000 Over \$44,000 | 0 up to 50% up to 85% |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under \$25,000 \$25,000–\$34,000 Over \$34,000 | 0 up to 50% up to 85% |
| Married filing separately and living with spouse | Over 0 | up to 85% |

| Tax (FICA) | | |
|---------------------------------------|--|---------------------|
| SS tax paid on income up to \$137,700 | % withheld | Maximum tax payable |
| Employer pays | 6.2% | \$8,853.60 |
| Employee pays | 6.2% | \$8,853.60 |
| Self-employed pays | 12.4% | \$17,707.20 |
| Medicare tax | | |
| Employer pays | 1.45% | varies per income |
| Employee pays | 1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |
| Self-employed pays | 2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |

* Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

| Medicare Premiums | | | |
|-------------------|-------------------|----------------|--------------------------|
| 2019 MAGI single | 2019 MAGI joint | Part B Premium | Part D income adjustment |
| \$88,000 or less | \$176,000 or less | \$153.30 | \$0 |
| 88,001–111,000 | 176,001–222,000 | † | † |
| 111,001–138,000 | 222,001–276,000 | † | † |
| 138,001–165,000 | 276,001–330,000 | † | † |
| 165,001–500,000 | 330,001–750,000 | † | † |
| Above 500,000 | Above 750,000 | \$521.00 | † |

| Uniform Lifetime Table (partial) | | | |
|--------------------------------------|----------------------------|--------------------------------------|----------------------------|
| Age of IRA owner or plan participant | Life expectancy (in years) | Age of IRA owner or plan participant | Life expectancy (in years) |
| 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 | 101 | 5.9 |

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