



MARK K. MILLER, CPA/PFS, CFP® LISA P. BUFF, CPA/ABV®, CDFA®
 Michael G. Hargadon, CPA Jane C. Moody, CPA Robin A. Young, CPA
 Rosa M. Read, CPA, Mgr. Sheri D. Watts, CPA, Mgr.

2021 RATES AND LIMITS

Social Security Maximum Wage Base - \$ 142,800	6.2%
Medicare: Employee Base for Wages up to \$ 200,000	1.45%
Employee Base for Wages over \$ 200,000	2.35%
Federal Unemployment Tax Maximum Wage Base - \$ 7,000(Net of FUTA credit)	.6%
N.C. Unemployment Tax Maximum Wage Base - \$ 26,000 (Beginning rate for new company)	1.0%
Minimum Wage - North Carolina	\$ 7.25
Standard Mileage Rate:	
Business	56 cents/mile
Medical / Moving	16 cents/mile
Charitable.....	14 cents/mile
Domestic Employee Threshold	\$ 2,300
Retirement Plan Limits:	
401(k)	\$ 19,500
Simple IRA Plan.....	\$ 13,500
401(k) and SEP IRA Plan Annual Contribution Limit	\$ 58,000
Traditional IRA/Roth.....	\$ 6,000
Catch-Up Contributions (Age 50 or over):	
401(k).....	\$ 6,500
Simple IRA	\$ 3,000
Traditional IRA/Roth	\$ 1,000
Health Savings Accounts:	
Single.....	\$ 3,600
Family	\$ 7,200
Catch-Up Contribution (Age 55 or over).....	\$ 1,000

Earnings for Social Security Limitation:

<u>Age</u>	<u>Allowable Earnings</u>
Under Full Retirement Age	\$ 18,960
Full Retirement Age	Unlimited