

Income taxes

Single filers

Taxable income	Tax rate
\$0–\$9,950	10% of taxable income
\$9,951–\$40,525	\$995 plus 12% of the amount over \$9,950
\$40,526–\$86,375	\$4,664 plus 22% of the amount over \$40,525
\$86,376–\$164,925	\$14,751 plus 24% of the amount over \$86,375
\$164,926–\$209,425	\$33,603 plus 32% of the amount over \$164,925
\$209,426–\$523,600	\$47,843 plus 35% of the amount over \$209,425
\$523,601+	\$157,804.25 plus 37% of the amount over \$523,600

Married filing jointly or qualifying widow(er)

Taxable income	Tax rate
\$0–\$19,900	10% of taxable income
\$19,901–\$81,050	\$1,990 plus 12% of the amount over \$19,900
\$81,051–\$172,750	\$9,328 plus 22% of the amount over \$81,050
\$172,751–\$329,850	\$29,502 plus 24% of the amount over \$172,750
\$329,851–\$418,850	\$67,206 plus 32% of the amount over \$329,850
\$418,851–\$628,300	\$95,686 plus 35% of the amount over \$418,850
\$628,301+	\$168,993.50 plus 37% of the amount over \$628,300

Head of household

Taxable income	Tax rate
\$0–\$14,200	10% of taxable income
\$14,201–\$54,200	\$1,420 plus 12% of the amount over \$14,200
\$54,201–\$86,350	\$6,220 plus 22% of the amount over \$54,200
\$86,351–\$164,900	\$13,293 plus 24% of the amount over \$86,350
\$164,901–\$209,400	\$32,145 plus 32% of the amount over \$164,900
\$209,401–\$523,600	\$46,385 plus 35% of the amount over \$209,400
\$523,601+	\$156,355 plus 37% of the amount over \$523,600

Estates and trusts

Taxable income	Tax rate
\$0–\$2,650	10% of taxable income
\$2,651–\$9,550	\$265 plus 24% of the amount over \$2,650
\$9,551–\$13,050	\$1,921 plus 35% of the amount over \$9,550
\$13,051+	\$3,146 plus 37% of the amount over \$13,050

Estate tax and generation-skipping transfer tax	\$11.7 million exemption; 40% tax rate \$23.4 million married couple: 40% tax rate
Annual gift tax exclusion	\$15,000

Standard deductions

Filing status	Standard deduction
Married filing jointly	\$25,100
Head of household	\$18,800
Single/married filing separately	\$12,550
Additional (age 65/older, or blind)	Married filing jointly: \$1,350 Single, not surviving spouse: \$1,700

Capital gains and qualified dividend tax

Filing status/income	Long-term capital gains & qualified dividend rate
Single: \$0–\$40,400	0%
Joint: \$0–\$80,800	
Head of household: \$0–\$54,100	
Single: \$40,401–\$445,850	15%
Joint: \$80,801–\$501,600	
Head of household: \$54,101–\$473,750	
Single: \$445,851+	20%
Joint: \$501,601+	
Head of household: \$473,751+	

Filing status/income	Short-term capital gains rate
Single: \$0–\$9,950	10%
Joint: \$0–\$19,900	
Head of household: \$0–\$14,200	
Single: \$9,951–\$40,525	12%
Joint: \$19,901–\$81,050	
Head of household: \$14,201–\$54,200	
Single: \$40,526–\$86,375	22%
Joint: \$81,051–\$172,750	
Head of household: \$54,201–\$86,350	
Single: \$86,376–\$164,925	24%
Joint: \$172,751–\$329,850	
Head of household: \$86,351–\$164,900	
Single: \$164,926–\$209,425	32%
Joint: \$329,851–\$418,850	
Head of household: \$164,901–\$209,400	
Single: \$209,426–\$523,600	35%
Joint: \$418,851–\$628,300	
Head of household: \$209,401–\$523,600	
Single: \$523,601+	37%
Joint: \$628,301+	
Head of household: \$523,601+	

Child tax credit

Per child under age 17	\$2,000
Per non-qualifying dependent	\$500
Phase-outs	\$50 for each \$1,000 of modified AGI over: • \$400,000 married filing jointly • \$200,000 for single head of household married filing separately

IRA contributions

Traditional or Roth IRA	\$6,000
Catch-up – age 50 or older	\$1,000
Phase-out range for deductible contributions to traditional IRAs	
Married filing jointly	\$105,000–\$125,000
Single/head of household	\$66,000–\$76,000
Married filing separately	\$0–\$10,000
Non-covered participant with a covered-participant spouse	\$198,000–\$208,000
Phase-out for Roth contributions	
Married filing jointly	\$198,000–\$208,000
Single/head of household	\$125,000–\$140,000
Married filing separately	\$0–\$10,000

Qualified retirement plan contributions

SEP plan participant	
Maximum percentage of compensation	25%
Maximum contribution	\$58,000
SEP minimum compensation	\$650
Simple IRA and 401(k) plans	
Employee contribution	\$13,500
SIMPLE IRA catch-up—age 50 or older	\$3,000
401(k)/403(b) TSA/457 plan/existing SAR-SEP plan	
Elective employee deferral	\$19,500
Catch-up—age 50 or older	\$6,500
403(b) TSA catch-up—15+ years of service with current employer	\$3,000
Maximum contribution	\$58,000
Maximum employer percentage deduction limit (of eligible payroll)	25%
Covered compensation limit	\$290,000
Highly compensated employee	\$130,000

Required minimum distributions^{1,2}

Age	Factor	Age	Factor	Age	Factor
71	26.5	82	17.1	93	9.6
72	25.6	83	16.3	94	9.1
73	24.7	84	15.5	95	8.6
74	23.8	85	14.8	96	8.1
75	22.9	86	14.1	97	7.6
76	22.0	87	13.4	98	7.1
77	21.2	88	12.7	99	6.7
78	20.3	89	12.0	100	6.3
79	19.5	90	11.4	101	5.9
80	18.7	91	10.8	102	5.5
81	17.9	92	10.2		

Social Security

Year of birth	Full retirement age	
1943-1954	66	
1955	66 and 2 months	
1956	66 and 4 months	
1957	66 and 6 months	
1958	66 and 8 months	
1959	66 and 10 months	
1960 and later	67	
Maximum monthly benefit for workers retiring at full retirement age: \$3,148		
Thresholds before benefits are reduced		
Under full retirement age (FRA) for full year	\$18,960	
Benefit reduced \$1 for every \$2 above threshold	\$1,580/month	
FRA year (up to FRA month)	\$50,520	
Benefit reduced \$1 for every \$3 above threshold	\$4,210/month	
Taxation of benefits		
	Single	Married filing jointly
Tax-free	Below \$25,000	Below \$32,000
(50% taxable)	\$25,000–\$34,000	\$32,000–\$44,000
(85% taxable)	\$34,001+	\$44,001+
Maximum taxable earnings subject to FICA taxes		
Social Security (OASDI only)		\$142,800
HI (Medicare) maximum		No limit
• OASDI tax rate: 12.4% self-employed, 6.2% employee & employer		
• HI tax rate: 2.9% self-employed, 1.45% employee & employer		

Medicare Part B premiums

Based on 2019 modified adjusted gross income on tax return

Filing status	Monthly payment
Single: \$88,000 or less	\$148.50
Joint: \$176,000 or less	
Married, filing separately: \$88,000 or less	
Single: \$88,001 to \$111,000	\$207.90
Joint: \$176,001–\$222,000	
Married, filing separately: NA	
Single: \$111,001–\$138,000	\$297.00
Joint: \$222,001–\$276,000	
Married, filing separately: NA	
Single: \$138,001–\$165,000	\$386.10
Joint: \$276,001–\$330,000	
Married, filing separately: NA	
Single: \$165,001–\$499,999	\$475.20
Joint: \$330,001–\$749,999	
Married, filing separately: \$88,001–\$411,999	
Single: \$500,000+	\$504.90
Joint: \$750,000+	
Married, filing separately: \$412,000+	

1. Joint Life and Last Survivor table may be used if sole beneficiary is owner's spouse who is more than 10 years younger than owner.

2. Used for calculating required minimum distributions during the owner's lifetime.

Sources: Internal Revenue Service, 12/22/20; Centers for Medicare & Medicaid Services, 12/20/20; Social Security Administration.

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