

2021

Retirement and tax reference guide

Retirement

IRA and Roth contribution limits	
Under Age 50	\$6,000
Age 50 and over	\$7,000
Deductibility of IRA contribution (phaseouts)	MAG
Covered by retirement plan	
Single and HoH	\$66,000 - \$76,000
MFJ	\$105,000 - \$125,000
MFS	\$0 - \$10,000
Not covered by retirement plan	
No Spouse Covered	Unlimited
Spouse Covered	\$198,000 - \$208,000
Roth contribution eligibility	MAG
Single and HOH	\$125,000 - \$140,000
MFJ	\$198,000 - \$208,0000
MFS	\$0 - \$10,000
SEP contribution	
Up to 25% of compensation	Max \$58,000
Compensation requiring a SEP contribution	\$650
SIMPLE elective deferral	
Under 50	\$13,500
Age 50 and over	\$16,500
401(k), 403(b), 457 and SARSEP	
Under 50	\$19,500
Age 50 and over	\$26,000
Defined contribution §415 limit	\$58,000
Defined benefit §415 limit	\$230,000
Highly compensated employee	\$130,000
Compensation limit	\$290,000
Qualifying longevity annuity contract dollar limit	\$135,000

2021 Tax brackets

\$13,051+

Single	Marginal tax rate
\$0-\$9,950	10%
\$9,951 - \$40,525	12%
\$40,526 - \$86,375	22%
\$86,376 - \$164,925	24%
\$164,926 - \$209,425	32%
\$209,426 - \$523,600	35%
\$523,601+	37%
Married filing jointly (MFJ)	Marginal 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%
\$628,301+	37%
Married filing separately (MFS)	Marginal tax rate
\$0-\$9,950	10%
\$9,951 - \$40,525	12%
\$40,526 - \$86,375	22%
\$86,376 - \$164,925	24%
\$164,926 - \$209,425	32%
\$209,426 - \$314,150	35%
\$314,151+	37%
Head of household (HOH)	Marginal tax rate
\$0 - \$14,200	10%
\$14,201 - \$54,200	12%
\$54,201 - \$86,350	22%
\$86,351 - \$164,900	24%
\$164,901 - \$209,400	32%
\$209,401 - \$523,600	35%
\$523,601+	37%
Estate and Trust	Top marginal tax rate

Long-term capital gains/ qualified dividend rates

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	0%	15%	20%
Single	\$40,400	\$445,850	\$445,851+
Married filing jointly	\$80,800	\$501,600	\$501,601+
Married filing separately	\$40,400	\$250,800	\$250,801+
Head of household	\$54,100	\$473,750	\$473,751+
Estate and Trust	\$2,700	\$13,250	\$13,251+

Social Security schedules

Taxability of Social Security benefits

	50% if over ¹	85% if over ¹
Single	\$25,000	\$34,000
MFJ	\$32,000	\$44,000

¹Applicable if total of one-half of benefits and all other income is more than listed MAGI amount or if married filing separately and lived with spouse at any time during the year.

Social Security benefit reductions (based on earnings)

Benefit reduced \$1 for every \$2 of earnings above maximum	\$18,960
In the year of full retirement age (benefit reduced \$1 for every \$3) for months prior to full retirement	\$50,520
At full retirement age	No reduction

Maximum compensation subject to FICA taxes

OASDI (Social Security) maximum	\$142,800
HI (Medicare) maximum	No limit

Retirement Savings Contributions Credit (Saver's Credit)

	Married filing jointly	Head of household	All other filers
10% tax credit	\$66,000	\$49,500	\$33,000
20% tax credit	\$43,000	\$32,250	\$21,500
50% tax credit	\$39,500	\$29,625	\$19,750

Uniform lifetime table

This table is used for calculating lifetime Required Minimum Distributions (RMDs) from qualified retirement plans and Traditional IRAs for account holders whose spouse is not more than 10 years younger.

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Age	Distribution period	Age	Distribution period
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	3.4
87	13.4	110	3.1
88	12.7	111	2.9
89	12.0	112	2.6
90	11.4	113	2.4
91	10.8	114	2.1
92	10.2	115+	1.9

Federal estate, gift and generation skipping transfer tax

Max tax rate	Tax exclusion
40%	\$11.7M

Health savings account

Individual coverage ²	\$3,600	
Family coverage ²	\$7,200	
² Persons 55 and older can contribute up to \$1000 extra to their HSA		



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