2021 IMPORTANT NUMBERS

CORNERSTONE FINANCIAL TEAM

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

		EARNINGS LIMIT:	
WAGE BASE	$142,800		
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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