

# 2021 Quick Tax Reference Guide

| <b>FEDERAL INCOME TAXES</b>                                    |              |              |             |                    |
|--|--------------|--------------|-------------|--------------------|
| Individual Taxpayers   |              |              |             |                    |
| Taxable Income   |              | Tax +        | % on Excess | Of the Amount Over |
| Over   | But Not Over |              |             |                    |
| \$0  | \$9,950      | \$0          | 10%         | \$0                |
| \$9,950  | \$40,525     | \$995        | 12%         | \$9,950            |
| \$40,525   | \$86,375     | \$4,664      | 22%         | \$40,525           |
| \$86,375   | \$164,925    | \$14,751     | 24%         | \$86,375           |
| \$164,925  | \$209,425    | \$33,603     | 32%         | \$164,925          |
| \$209,425  | \$523,600    | \$47,843     | 35%         | \$209,425          |
| \$523,600+   | ∞            | \$157,804.25 | 37%         | \$523,600          |
| Married Individuals Filing Joint Returns and Surviving Spouses |              |              |             |                    |
| \$0  | \$19,900     | \$0          | 10%         | \$0                |
| \$19,900   | \$81,050     | \$1,990      | 12%         | \$19,900           |
| \$81,050   | \$172,750    | \$9,328      | 22%         | \$81,050           |
| \$172,750  | \$329,850    | \$29,502     | 24%         | \$172,750          |
| \$329,850  | \$418,850    | \$67,206     | 32%         | \$329,850          |
| \$418,850  | \$628,300    | \$95,686     | 35%         | \$418,850          |
| \$628,300+   | ∞            | \$168,993.50 | 37%         | \$628,300          |
| Married Individuals Filing Separate Returns                    |              |              |             |                    |
| \$0  | \$9,950      | \$0          | 10%         | \$0                |
| \$9,950  | \$40,525     | \$995        | 12%         | \$9,950            |
| \$40,525   | \$86,375     | \$4,664      | 22%         | \$40,525           |
| \$86,375   | \$164,925    | \$14,751     | 24%         | \$86,375           |
| \$164,925  | \$209,425    | \$33,603     | 32%         | \$164,925          |
| \$209,425  | \$314,150    | \$47,843     | 35%         | \$209,425          |
| \$314,150+   | ∞            | \$84,496.75  | 37%         | \$314,150          |
| Heads of Households  |              |              |             |                    |
| \$0  | \$14,200     | \$0          | 10%         | \$0                |
| \$14,200   | \$54,200     | \$1,420      | 12%         | \$14,200           |
| \$54,200   | \$86,350     | \$6,220      | 22%         | \$54,200           |
| \$86,350   | \$164,900    | \$13,293     | 24%         | \$86,350           |
| \$164,900  | \$209,400    | \$32,145     | 32%         | \$164,900          |
| \$209,400  | \$523,600    | \$46,385     | 35%         | \$209,400          |
| \$523,600+   | ∞            | \$156,355    | 37%         | \$523,600          |
| Trusts and Estates   |              |              |             |                    |
| \$0  | \$2,650      | \$0          | 10%         | \$0                |
| \$2,650  | \$9,550      | \$265        | 24%         | \$2,650            |
| \$9,550  | \$13,050     | \$1,921      | 35%         | \$9,550            |
| \$13,050+  | ∞            | \$3,146      | 37%         | \$13,050           |
| Standard Deductions  |              | 2021         | 2020        |                    |
| Single   |              | \$12,550     | \$12,400    |                    |
| Married Filing Jointly   |              | \$25,100     | \$24,800    |                    |
| Married Filing Separately                                      |              | \$12,550     | \$12,400    |                    |
| Head of Household  |              | \$18,800     | \$18,650    |                    |
| Surviving Spouse   |              | \$25,100     | \$24,800    |                    |
| Personal Exemptions  |              |              |             |                    |
| Each taxpayer, spouse & dependent                              |              | \$0          | \$0         |                    |

| <b>TRADITIONAL &amp; ROTH IRA</b>                          |                       |                       |
|--|-----------------------|-----------------------|
| Traditional IRA Deductibility Phase-Out<br>(Based on MAGI) |                       |                       |
| Participants in Employer Plans:                            |                       |                       |
|  | 2021                  | 2020                  |
| Married – Filing Jointly                                   | \$105,000 – \$125,000 | \$104,000 – \$124,000 |
| Married – Filing Separately                                | \$0 – \$10,000        | \$0 – \$10,000        |
| All Others   | \$66,000 – \$76,000   | \$65,000 – \$75,000   |
| Non-Participant in Employer Plans:                         |                       |                       |
| Married to a Participant                                   | \$198,000 – \$208,000 | \$196,000 – \$206,000 |
| Neither Spouse a Participant                               | Fully Deductible      | Fully Deductible      |
| ROTH IRA Phase-Out (Based on MAGI)                         |                       |                       |
| Married – Filing Jointly                                   | \$198,000 – \$208,000 | \$196,000 – \$206,000 |
| Married – Filing Separately                                | \$0 – \$10,000        | \$0 – \$10,000        |
| All Others   | \$125,000 – \$140,000 | \$124,000 – \$139,000 |
| IRA Contribution Limit                                     |                       |                       |
|  | 2021                  | 2020                  |
| Contribution Limit   | \$6,000               | \$6,000               |
| 50+ Catch-Up   | \$1,000               | \$1,000               |
| <b>QUALIFIED PLANS</b>                                     |                       |                       |
|  | 2021                  | 2020                  |
| Maximum Addition to Defined Contribution Plan              | \$58,000              | \$57,000              |
| 401(k), 403(b) & 457(b)                                    | \$19,500              | \$19,500              |
| Elective Deferrals   | \$6,500               | \$6,500               |
| 50+ Catch-up   | \$6,500               | \$6,500               |
| Annual Benefits from Defined Benefit Plans                 | \$230,000             | \$230,000             |
| Annual Compensation Limit                                  | \$290,000             | \$285,000             |
| Highly Compensated Employee (HCE)                          | \$130,000             | \$130,000             |
| Top-Heavy Key Employee/Officer                             | \$185,000             | \$185,000             |
| <b>GIFT &amp; ESTATE TAX</b>                               |                       |                       |
|  | 2021                  | 2020                  |
| Annual Gift Exclusion                                      | \$15,000              | \$15,000              |
| Annual Gift to Non-Citizen Spouse                          | \$159,000             | \$157,000             |
| Estate Tax Exemption                                       | \$11,700,000          | \$11,580,000          |
| Gift Tax Exemption   | \$11,700,000          | \$11,580,000          |
| GST Tax Exemption  | \$11,700,000          | \$11,580,000          |

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