



LifePath Wealth Advisors

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KEY NUMBERS 2021 | TAX REFERENCE NUMBERS AT A GLANCE.

Income Tax (2021 Tax Rate Tables)

Taxable Income	Tax Due	Plus	% Of Income*
Single			
Up to \$9,950	\$0	+	10%
\$9,951 to \$40,525	\$995.00	+	12%
\$40,526 to \$86,375	\$4,664.00	+	22%
\$86,376 to \$164,925	\$14,751.00	+	24%
\$164,926 to \$209,425	\$33,603.00	+	32%
\$209,426 to \$523,600	\$47,843.00	+	35%
Over \$523,600	\$157,804.25	+	37%
Married Filing Jointly			
Up to \$19,900	\$0	+	10%
\$19,901 to \$81,050	\$1,990.00	+	12%
\$81,051 to \$172,750	\$9,328.00	+	22%
\$172,751 to \$329,850	\$29,502.00	+	24%
\$329,851 to \$418,850	\$67,206.00	+	32%
\$418,851 to \$628,300	\$95,686.00	+	35%
Over \$628,300	\$168,993.50	+	37%
Married Filing Separately			
Up to \$9,950	\$0	+	10%
\$9,951 to \$40,525	\$995.00	+	12%
\$40,526 to \$86,375	\$4,664.00	+	22%
\$86,376 to \$164,925	\$14,751.00	+	24%
\$164,926 to \$209,425	\$33,603.00	+	32%
\$209,426 to \$314,150	\$47,843.00	+	35%
Over \$314,150	\$84,496.75	+	37%
Head of Household			
Up to \$14,200	\$0	+	10%
\$14,201 to \$54,200	\$1,420.00	+	12%
\$54,201 to \$86,350	\$6,220.00	+	22%
\$86,351 to \$164,900	\$13,293.00	+	24%
\$164,901 to \$209,400	\$32,145.00	+	32%
\$209,401 to \$523,600	\$46,385.00	+	35%
Over \$523,600	\$156,355.00	+	37%

*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.

Standard Deduction

Single	\$12,550	Additional Deduction for Blind or Aged (65+)	Single or head of household	\$1,700
Married filing jointly	\$25,100			
Married filing separately	\$12,550	Married filing jointly or separately	\$1,350	
Head of household	\$18,800			
Dependent*	\$1,100*			

*Dependent standard deduction is the greater of \$1,100 or \$350 + earned

Alternative Minimum Tax (AMT)

	Maximum Exemption Amount	Exemption Phaseout Threshold
Single or head of household	\$73,600	\$523,600
Married filing jointly	\$114,600	\$1,047,200
Married filing separately	\$57,300	\$523,600

26% rate applies to AMT income up to \$199,900*

28% rate applies to AMT income over \$199,900*

*\$99,950 if married filing separately.

Education Credits and Deductions

MAGI Phaseout Ranges	Single or Head of Household	Married Filing Jointly
Lifetime learning credit (\$2,000 Max)	\$59,000 to \$69,000	\$119,000 to \$139,000
American opportunity credit (\$2,500 Max)	\$80,000 to \$90,000	\$160,000 to \$180,000
Education loan interest deduction (\$2,500 Max)	\$70,000 to \$85,000	\$140,000 to \$170,000
U.S. savings bond interest exclusion for higher-education expenses	\$83,200 to \$98,200	\$124,800 to \$154,800

Retirement Planning

Employee Contribution Limits to Employer Plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (Includes Roth contributions to these plans)	\$19,500
Annual catch-up contribution (50+)	\$6,500
SIMPLE 401(k) and SIMPLE IRA plans	\$13,500
Annual catch-up contribution (50+)	\$3,000
IRA Contribution Limits**	
Traditional and Roth IRAs (combined)	\$6,000
Annual catch-up contribution (50+)	\$1,000

*Lesser of these limits or 100% of participant's compensation.

**Lesser of these limits or 100% of earned income.

MAGI Phaseout Limits for Deductible Contributions to a Traditional IRA (Affects Taxpayers Covered by an Employer-Sponsored Retirement Plan)	
Single or head of household	\$66,000 to \$76,000
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	\$105,000 to \$125,000
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	\$198,000 to \$208,000
Married filing separately	Up to \$10,000
MAGI Phaseout Limits to Contribute to a Roth IRA	
Single or head of household	\$125,000 to \$140,000
Married filing jointly	\$198,000 to \$208,000
Married filing separately	Up to \$10,000

Standard Mileage Rates

Business purposes	\$.56 per mile
Medical purposes	\$.16 per mile
Charitable purposes	\$.14 per mile
Moving purposes	\$.16 per mile

*In 2020, mileage rates were 57.5¢ per mile for business purposes and 17¢ per mile for medical or moving purposes.

Investment Taxes

Single Filter	Married Filing Jointly	Married Filing Separately	Head of Household	Tax Rate
Long-Term Capital Gain & Qualified Dividend Tax (Taxable Income Thresholds)				
Up to \$40,400	Up to \$80,800	Up to \$40,400	Up to \$54,100	0%
\$40,401 up to \$445,850	\$80,801 up to \$501,600	\$40,401 up to \$250,800	\$54,101 up to \$473,750	15%
More than \$445,850	More than \$501,600	More than \$250,800	More than \$473,750	20%
Net Investment Income Tax (MAGI Thresholds)				
Over \$200,000	Over \$250,000	Over \$125,000	Over \$200,000	3.8%*

*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

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Estate Planning

Annual gift tax exclusion	\$15,000
Noncitizen spouse annual gift tax exclusion	\$159,000
Top gift, estate, and GST tax rate	40%
Gift tax and estate tax applicable exclusion amount	\$11,700,00 + DSUEA*
Generation-skipping transfer (GST) tax exemption	\$11,700,000**

*Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

**The GST tax exemption is not portable.

Health Care

Flexible Spending Account (FSA) for Health Care	
Maximum salary reduction contribution	\$2,750
Health Savings Account (HSA)	
Annual contribution limit — individual coverage	\$3,600
Annual contribution limit — family coverage	\$7,200
Annual catch-up contribution (55+)	\$1,000
High-Deductible Health Plan (HDHP)	
Minimum deductible — individual coverage	\$1,400
Minimum deductible — family coverage	\$2,800
Maximum out-of-pocket amount — individual	\$7,000
Maximum out-of-pocket amount — family	\$14,000

Social Security/Medicare

Maximum Taxable Earnings	
Social Security (OASDI only)	\$142,800
Medicare (HI only)	No limit

