

2021 Quick tax reference

Federal Income Taxes

Taxable Income				
Over	But not over	Tax +	% on excess	Of the amount over
Single Filers				
\$0	\$9,950	\$0.00	10.0%	\$0
\$9,950	\$40,525	\$995.00	12.0%	\$9,950
\$40,526	\$86,375	\$4,664.00	22.0%	\$40,525
\$86,376	\$164,925	\$14,751.00	24.0%	\$86,375
\$164,926	\$209,425	\$33,603.00	32.0%	\$164,925
\$209,426	\$523,600	\$47,843.00	35.0%	\$209,425
\$523,601	∞	\$157,804.25	37.0%	\$523,600
Married Filing Jointly				
\$0	\$19,900	\$0.00	10.0%	\$0
\$19,901	\$81,050	\$1,990.00	12.0%	\$19,900
\$81,051	\$172,750	\$9,238.00	22.0%	\$81,050
\$172,751	\$329,850	\$29,502.00	24.0%	\$172,750
\$329,851	\$418,850	\$67,206.00	32.0%	\$329,850
\$418,851	\$628,300	\$95,686.00	35.0%	\$418,850
\$628,301	∞	\$168,993.50	37.0%	\$628,300
Married Filing Separately				
\$0	\$9,950	\$0.00	10.0%	\$0
\$9,951	\$40,525	\$995.00	12.0%	\$9,950
\$40,526	\$86,375	\$4,664.00	22.0%	\$40,525
\$86,376	\$164,925	\$14,751.00	24.0%	\$86,375
\$164,926	\$209,425	\$33,603.00	32.0%	\$164,925
\$209,426	\$314,150	\$47,843.00	35.0%	\$209,425
\$314,151	∞	\$84,496.75	37.0%	\$314,150
Head of Household				
\$0	\$14,200	\$0.00	10.0%	\$0
\$14,201	\$54,200	\$1,420.00	12.0%	\$14,200
\$54,201	\$86,350	\$6,220.00	22.0%	\$54,200
\$86,351	\$164,900	\$13,293.00	24.0%	\$86,350
\$164,901	\$209,400	\$32,145.00	32.0%	\$164,900
\$209,401	\$523,600	\$46,385.00	35.0%	\$209,400
\$523,601	∞	\$156,355.00	37.0%	\$523,600
Trusts and Estates				
\$0	\$2,650	\$0.00	10.0%	\$0
\$2,651	\$9,550	\$265.00	24.0%	\$2,650
\$9,551	\$13,050	\$1,921	35.0%	\$9,550
\$13,051	∞	\$3,146	37.0%	\$13,050
Standard Deductions				
	2021	2020		
Single	\$12,550	\$12,400		
Married filing Jointly	\$25,100	\$24,800		
Head of Household	\$18,800	\$18,650		

Source: IRS.gov

Traditional and Roth IRA

	2021	2020
IRA annual contribution limit		
Contribution limit	\$6,000	\$6,000
50+ Catch-up	\$1,000	\$1,000
Traditional IRA deductibility phase-out based on MAGI		
Participants in employer plans		
Married filing jointly or qualifying widow(er)	\$105,000 - \$125,000	\$104,000 - \$124,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Single or head of household	\$66,000 - \$76,000	\$65,000 - \$75,000
Nonparticipant married to a participant		
Married filing jointly	\$198,000 - \$208,000	\$196,000 - \$206,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000
Roth IRA phase-out based on MAGI		
Married filing jointly or qualifying widow(er)	\$198,000 - \$208,000	\$196,000 - \$206,000
Married filing separately and lived with your spouse	\$0 - \$10,000	\$0 - \$10,000
Single or Head of Household, or Married filing separately and lived apart from your spouse	\$125,000 - \$140,000	\$124,000 - \$139,000

Source: IRS.gov

SEP IRA and SIMPLE IRA contribution limits

	2021	2020
Maximum annual additions to a SEP IRA	\$58,000	\$57,000
Maximum compensation considered for a SEP IRA	\$290,000	\$285,000
SIMPLE IRA salary deferral amount	\$13,500	\$13,500
50+ Catch-up	\$3,000	\$3,000

Source: IRS.gov

Qualified Plans

	2021	2020
401(k), 403(b), 457(b) salary deferral ¹	\$19,500	\$19,500
50+ Catch-up	\$6,500	\$6,500
SIMPLE IRA salary deferral amount	\$13,500	\$13,500
SIMPLE Salary deferral 50+ Catch-up	\$3,000	\$3,000
Maximum annual additions in a defined contribution plan	\$58,000	\$57,000
Maximum Annual benefit in defined benefit plan	\$235,000	\$230,000
Maximum compensation considered	\$290,000	\$285,000
Highly compensated employee	\$135,000	\$130,000
Key employee - Officer	\$185,000	\$185,000

¹ Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 years before retirement.
Source: IRS News Release IR-2015-118

Social Security

	2021	2020
Taxable wage base		
Social Security (OASDI)	\$142,800	\$137,700
Medicare (HI only)	No limit	No limit
Quarter of Coverage	\$1,470	\$1,410

Retirement earning test		
Under full retirement age	\$18,960/yr. (\$1,580/mo.)	\$18,240/yr. (\$1,520/mo.)

Note: One dollar in benefits will be withheld for every \$2 in earnings above the limit

Year reaching full retirement age	\$50,520/yr	\$48,600/yr
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Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.

Taxability of benefits (Based on Provisional Income)		
	Individual	Married filing jointly
Not taxable	Less than \$25,000	Less than \$32,000
Up to 50% taxable	\$25,000-\$34,000	\$32,000-\$44,000
Up to 85% taxable	Greater than \$34,000	Greater than \$44,000

Married filing separately		
Up to 85% of benefits are taxable		

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

Age to receive full benefits		
Year of birth	Full retirement age	% reduced at age 62
1943-1954	66	25.00%
1955	66 and 2 months	25.83%
1956	66 and 4 months	26.67%
1957	66 and 6 months	27.50%
1958	66 and 8 months	28.33%
1959	66 and 10 months	29.17%
1960 and later	67	30.00%

Delayed retirement credits	
Year of birth	Yearly rate of increase
1943 or later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

Source: Social Security Administration website, SSA.gov.

Gift and Estate Tax

	2021	2020
Annual Gift exclusion	\$15,000	15,000
Unified credit amount	\$11,700,000	\$11,580,000
Gift to non-citizen spouse	\$159,000	\$157,000
Highest estate tax bracket	40%	40%

Sources: IRS.gov

Health Savings Accounts

	2021	2020
Contribution Limits		
Single / Family	\$3,600/\$7,200	\$3,550/\$7,100
Age 55+ Catch-up	\$1,000	\$1,000

High deductible Health Plans		
Minimum Deductible Single/Family	\$1,400/\$2,800	\$1,350/\$2,700
Maximum out of pocket Single/Family	\$7,000/\$14,000	\$6,900/\$13,800

Source: healthsavings.com/irs-2021

Uniform Lifetime Table

Age	Divisor Balance	% Account	Age	Divisor Balance	% Account
70	27.4	3.65	86	14.1	7.09
71	26.5	3.77	87	13.4	7.46
72	25.6	3.91	88	12.7	7.87
73	24.7	4.05	89	12.0	8.33
74	23.8	4.20	90	11.4	8.77
75	22.9	4.37	91	10.8	9.26
76	22.0	4.55	92	10.2	9.80
77	21.2	4.72	93	9.6	10.42
78	20.3	4.93	94	9.1	10.99
79	19.5	5.13	95	8.6	11.63
80	18.7	5.35	96	8.1	12.35
81	17.9	5.59	97	7.6	13.16
82	17.1	5.85	98	7.1	14.08
83	16.3	6.13	99	6.7	14.93
84	15.5	6.45	100	6.3	15.87
85	14.8	6.76	101	5.9	16.95

Source: IRS Publication 590

For more information,
please contact your financial professional.

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