

Traditional and Roth IRA Contribution Limits		
No maximum age for contributions		
Regular	\$6,000	
Catch-up (age 50+)	Additional \$1,000	
Roth IRA Income & Contribution Limits		
Filing Status	Modified AGI	Contribution
MFJ or QW	Less than \$198k	Up to the limit
	\$198,000 - 208,000	Amount is reduced
	Greater than \$208k	Cannot contribute
Single, HoH or MFS and did not live with your spouse at any time during the year	Less than \$125k	Up to the limit
	\$125,000 - 140,000	Amount is reduced
	Greater than \$140k	Cannot Contribute
MFS and lived with your spouse at any time during the year	More than zero (-0-) but less than \$10k	Amount is reduced
	\$10k or more	Cannot contribute
Traditional IRA Deduction if Covered by Retirement Plan		
Filing Status	Modified AGI	Deduction
MFJ or QW	Less than \$105k	Full deduction
	\$105,000 - 125,000	Partial deduction
	Greater than \$125k	No deduction
Single or HoH	Less than \$66k	Full deduction
	\$66,000 - 76,000	Partial deduction
	Greater than \$76k	No deduction
MFS	Less than \$10k	Partial deduction
	\$10k or more	No deduction
Health Savings Accounts (HSAs)		
For use with High Deductible Health Insurance Plans		
	Self-only	Family
Max contribution	\$3,600	\$7,200
Catch-up (age 55+)	Additional \$1,000	

Traditional IRA Deduction if Not Covered by Retirement Plan		
Filing Status	Modified AGI	Deduction
Single, HoH or QW	Any amount	Full deduction
MFJ or MFS with a spouse who is not covered by a plan	Any amount	Full deduction
MFJ with a spouse who is covered by a plan	Less than \$198k	Full deduction
	\$198,000 - 208,000	Partial deduction
	Greater than \$208k	No deduction
MFS with a spouse who is covered by a plan	Less than \$10k	Partial deduction
	\$10k or more	No deduction
Qualified Plan Contribution and Income Limits		
Max elective deferral for 401k, Roth 401k, 403b, 457		\$19,500
Catch-up contribution limit for 401k, Roth 401k, 403b, 457 (age 50+)		\$6,500
Max elective deferral to SIMPLE 401k plans and SIMPLE IRAs		\$13,500
Catch-up contribution limit for SIMPLE plans (age 50+)		\$3,000
Limit on annual additions to SEP plans & defined contribution plans		\$58,000
Annual compensation threshold requiring SEP contribution (limited to 25%)		\$290,000
Max annual compensation taken into account for contributions		\$290,000
Annual benefit limit under defined benefit plans		\$230,000
Threshold amount for definition of highly compensated employee		\$130,000
Threshold amount for definition of key employee in top-heavy plans		\$185,000
Estate Tax and Gift Tax		
Applicable Exclusion Amount - \$11,700,000 (portable)		
Lifetime Gift Tax Exemption - \$11,700,000 (portable)		
Estate Tax Rate & Gift Tax Rate - 40%		
GST Exemption Amount Allowable - \$11,700,000 (not portable)		
GST Tax Rate - 40%		
Annual Gift Tax Exclusion - \$15,000 per doner per donee		
Annual Exclusion for gifts to Non-U.S. Spouse \$159,000		

Uniform Lifetime Table			
For use by: Unmarried Owners, Married Owners Whose Spouses Are Not More Than 10 Years Younger and Married Owners Whose Spouses Are Not the Sole Beneficiaries of Their IRAs (After December 31, 2019, Required Minimum Distributions begin at age 72*)			
Current Age	Dist. Period	Current Age	Dist. Period
70*	27.4	93	9.6
71*	26.5	94	9.1
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
Kiddie Tax Rules			
Dependent children under the age of 19 (or 24 if a full-time student) pay income tax on earned income, utilizing tax rates and brackets for "single" taxpayers, and on unearned income, utilizing their parent's top marginal income tax rate.			

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Standard Deductions		
Single & MFS		\$12,550
MFJ		\$25,100
Head of Household		\$18,800
Qualifying Widow(er)		\$25,100
2021 Tax Payment Deadlines		
1/15/2021	4th Quarter 2020 Estimated Tax Payment Due	
3/15/2021	2020 PTR & S-Corp. Tax Payment and Filing Due	
4/15/2021	2020 Tax Payment and Filing deadline, or request extension to 10/15. 1st Quarter 2021 Estimated Tax Payment Due. Last Day to make a 2020 IRA Contribution. C-Corp deadline.	
6/15/2021	2nd Quarter 2021 Estimated Tax Payment Due	
9/15/2021	3rd Quarter 2021 Estimated Tax Payment Due	
10/15/2021	Extended Individual Tax Returns Due.	
12/15/2021	4th Quarter C-Corp estimated payments	
Education Incentives		
529 Savings Plans		
529 plans can be used to pay tuition at an elementary or secondary public, private, or religious school. The annual limit is \$10,000. The limit is applied on a per-student, per-year basis. Check with your plan administrator before making a withdrawal for this purpose. 529 plans can also be used to pay back up to \$10,000 in qualified education loans. Interest paid for with 529 plan dollars is not eligible for the student loan interest deduction.		
Coverdell Education Savings		
Contribution limit: \$2,000 per beneficiary		
AGI Phase-Outs:	MFJ	\$190,000 - \$220,000
	All Others	\$95,000 - \$110,000
Student Loan Interest Deduction		
Maximum Deduction: \$2,500		
AGI Phase-Outs:	MFJ	\$140,000 - \$170,000
	Single	\$70,000 - \$85,000
Child Tax Credit		
The Child Tax Credit is available for qualified children under age 17. The credit is \$2,000, and it is refundable up to \$1,400. The credit phase-out thresholds are \$400,000 for MFJ and \$200,000 for individuals.		

2021 Income Tax Rate Schedule		
If the Taxable Income (\$) is between:	The Tax (\$) is:	Of the Amount Over (\$):
Single		
Less than \$9,950	10% of taxable income	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
Greater than \$523,600	157,804 + 37%	523,600
MFJ (1/2 for MFS, same %) and Qualifying Widow(er)		
Less than \$19,900	10% of taxable income	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
Greater than \$628,300	168,993 + 37%	628,300
Head of Household		
Less than \$14,200	10% of taxable income	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
Greater than \$523,600	156,355 + 37%	523,600
Trusts and Estates		
Less than \$2,650	10% of taxable income	0
\$2,650 - \$9,550	265 + 24%	2,650
\$9,550 - \$13,050	1,921 + 35%	9,550
Greater than \$13,050	3,146 + 37%	13,050

Capital Gains Rates	
Type of Gain	Taxed at
Net short-term (held one year or less) (ST)	Ordinary income rate up to 37%
Long-term (more than one year) (LT)	0%: Up to \$40,400 (single & MFS) up to \$80,800 (MFJ) up to \$54,100 (HoH)
	15%: \$40,401 - 445,850 (single) \$40,401 - 250,800 (MFS) \$80,801 - 501,600 (MFJ) \$54,101 - 473,750 (HoH)
	20%: Over \$445,850 (single) over \$250,800 (MFS) over \$501,600 (MFJ) over \$473,750 (HoH)
Miscellaneous Tax Information	
Alternative Minimum Tax Exemption: \$73,600 Single / \$114,600 MFJ / \$57,300 MFS / \$25,700 Trusts & Estates	
The Personal Exemption Amount: No personal exemption	
Qualified Charitable Distributions from IRAs were made permanent in 2016	
Social Security Taxable Wage Base: \$142,800	
Medicare Surtax	
0.9% of wages which exceed \$200,000 (Single), \$250,000 (MFJ), \$125,000 (MFS)	
3.8% on the lesser of Net Investment Income or the excess of AGI above \$200,000 (Single & HoH), \$250,000 (MFJ), \$125,000 (MFS)	