

Retirement Plan Limits and Thresholds

LIMIT TYPE	2020	2021
Maximum compensation limit for contributions to qualified plans & SEPs	\$285,000	\$290,000
Key employee compensation	\$185,000	\$185,000
Highly compensated employee	\$130,000	\$130,000
Minimum compensation SEPs	\$600	\$650
Defined benefit plan maximum annual 415 benefit limit		
	\$230,000	\$230,000
Defined contribution plan annual 415 contribution limit		
Elective deferral limit 401k, 403b, 457 & SARSEP	\$19,500	\$19,500
Age 50 catch-up limit	\$6,500	\$6,500
Elective deferral SIMPLE IRA & SIMPLE 401k	\$13,500	\$13,500
Age 50 catch-up limit	\$3,000	\$3,000
Traditional & Roth IRA annual addition		
Age 50 catch-up limit	\$1,000	\$1,000
Traditional IRA MAGI phase-out: Single	\$65,000-\$75,000	\$66,000-\$76,000
Traditional IRA MAGI phase-out: MFJ	\$104,000-\$124,000	\$105,000-\$125,000
Spousal non-active participant MAGI phase-out: MFJ	\$196,000-\$206,000	\$198,000-\$208,000
Roth IRA MAGI phase-out: Single	\$124,000-\$139,000	\$125,000-\$140,000
Roth IRA MAGI phase-out: MFJ	\$196,000-\$206,000	\$198,000-\$208,000
Health Savings Account single		
	\$3,550	\$3,600
Health Savings Account family		
	\$7,100	\$7,200
Age 55 catch-up limit	\$1,000	\$1,000
Social Security (SS) maximum taxable earnings base		
SS annual exempt earnings: years before FRA (\$1 for \$2 reduction)	\$137,700	\$142,800
SS annual exempt earnings: year of FRA (\$1 for \$3 reduction)	\$18,240	\$18,960
	\$48,600	\$50,520
Gift tax annual exclusion		
	\$15,000	\$15,000
Estate and lifetime gift tax exclusion		
	\$11.58 mil	\$11.7 mil

2021 FEDERAL INCOME TAX DATA

Note: You are not expected to memorize taxable income ranges associated with federal income tax brackets and long-term capital gains rates. This information is provided for reference purposes only.

TAX BRACKET	SINGLE TAXABLE INCOME	MARRIED FILING JOINTLY TAXABLE INCOME
10%	Up to \$9,950	Up to \$19,900
12%	\$9,951 to \$40,525	\$19,901 to \$81,050
22%	\$40,526 to \$86,375	\$81,051 to \$172,750
24%	\$86,376 to \$164,925	\$172,751 to \$329,850
32%	\$164,926 to \$209,425	\$329,851 to \$418,850
35%	\$209,426 to \$523,600	\$418,851 to \$628,300
37%	over \$523,600	over \$628,300
LONG-TERM CAPITAL GAINS RATE	SINGLE TAXABLE INCOME	MARRIED FILING JOINTLY TAXABLE INCOME
0%	Up to \$40,400	Up to \$80,800
15%	\$40,401 to \$445,850	\$80,801 to \$501,600
20%	Over \$445,850	Over \$501,600
TAX DEDUCTION/ CREDITS	SINGLE	MARRIED FILING JOINTLY
Standard Deduction	\$12,550	\$25,100
Child Tax Credit	Up to \$2,000 per child; reduced if modified adjusted gross income exceeds \$200,000	Up to \$2,000 per child; reduced if modified adjusted gross income exceeds \$400,000
Saver's Tax Credit	Up to \$1,000; \$0 if adjusted gross income exceeds \$33,000	Up to \$2,000; \$0 if adjusted gross income exceeds \$66,000

Source: www.irs.gov.