

2020 IMPORTANT NUMBERS

TAX RATES		
TAX RATE	MFJ	SINGLE
10%	\$0 - \$19,750	\$0 - \$9,875
12%	\$19,750 - \$80,250	\$9,875 - \$40,125
22%	\$80,250 - \$171,050	\$40,125 - \$85,525
24%	\$171,050 - \$326,600	\$85,525 - \$163,300
32%	\$326,600 - \$414,700	\$163,300 - \$207,350
35%	\$414,700 - \$622,050	\$207,350 - \$518,400
37%	\$622,050+	\$518,400+
ESTATES & TRUST		
10%	\$0 - \$2,600	
24%	\$2,600 - \$9,450	
35%	\$9,450 - \$12,950	
37%	\$12,950+	

AMT		
	MFJ	SINGLE
EXEMPTION AMOUNT	\$113,400	\$72,900
28% TAX RATE APPLIES TO INCOME OVER	\$197,900	\$197,900
EXEMPT PHASEOUT THRESHOLD	\$1,036,800	\$518,400
EXEMPTION ELIMINATION	\$1,490,400	\$810,000

LTCG RATES			
Rates on qualified dividends held 12+ months based on taxable income.			
FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	< \$80,000	\$80,000 - \$496,600	> \$496,600
SINGLE	< \$40,000	\$40,000 - \$441,450	> \$441,450
ESTATES/TRUSTS	< \$2,650	\$2,650 - \$13,150	> \$13,150

3.8% NET INVESTMENT INCOME TAX (NIIT)			
Paid on the lesser of net investment income or excess of MAGI over:			
MFJ	\$250,000	SINGLE	\$200,000

STANDARD DEDUCTION			
FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)		
MFJ	\$24,800	MARRIED (EACH ELIGIBLE SPOUSE)	\$1,300
SINGLE	\$12,400	UNMARRIED (SINGLE, HOH)	\$1,650

SOCIAL SECURITY			
WAGE BASE	\$137,700	EARNINGS LIMIT:	
MEDICARE	No Limit	Below FRA	\$18,240
COLA	1.60%	Reaching FRA	\$48,600

FULL RETIREMENT AGE			
BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66+8mo
1955	66 + 2mo	1959	66+10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< \$32,000	< \$25,000
50% TAXABLE	\$32,000 - \$44,000	\$25,000 - \$34,000
85% TAXABLE	> \$44,000	> \$34,000

MEDICARE PART B & IRMAA SURCHARGE		
PART B PREMIUM:	\$144.60	
PART A PREMIUM:	Less than 30 Credits: \$458	30 - 40 Credits: \$252

YOUR 2018 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
174,000 or less	\$87,000 or less	-	-
\$174,000 - \$218,000	\$87,000 - \$109,000	\$57.80	\$12.20
\$218,000 - \$272,000	\$109,000 - \$136,000	\$144.60	\$31.50
\$272,000 - \$326,000	\$136,000 - \$163,000	\$231.40	\$50.70
\$326,000 - \$750,000	\$163,000 - \$500,000	\$318.10	\$70.00
\$750,000+	\$500,000+	\$347.00	\$76.40

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RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit	\$19,500	
Catch Up (Age 50+)	\$6,500	
403(b) Add'l Catch Up (15+ Years of Service)	\$3,000	
DEFINED CONTRIBUTION PLAN		
Limit Per Participant	\$57,000	
DEFINED BENEFIT PLAN		
Max. Annual Benefit	\$230,000	
SIMPLE PLAN		
Contribution Limit	\$13,500	
Catch Up (Age 50+)	\$3,000	
SEP IRA		
Max % of Comp (Adj. Net Earnings If Self-Employed)	25%	
Contribution Limit	\$57,000	
Min. Compensation	\$600	
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit	\$6,000	
Catch Up (Age 50+)	\$1,000	
ROTH IRA ELIGIBILITY		
SINGLE MAGI PHASEOUT	\$124,000 - \$139,000	
MFJ MAGI PHASEOUT	\$196,000 - \$206,000	
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
SINGLE MAGI PHASEOUT	\$65,000-\$75,000	
MFJ MAGI PHASEOUT	\$104,000 - \$124,000	
MFJ (IF ONLY SPOUSE IS COVERED)	\$196,000-\$206,000	
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
MFJ MAGI PHASEOUT	\$160,000 - \$180,000	\$118,000 - \$138,000
SINGLE MAGI PHASEOUT	\$80,000 - \$90,000	\$59,000 - \$69,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is 10+ yrs younger.			
AGE	FACTOR	AGE	FACTOR
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8		

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for inherited IRAs (and qualified plans). This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	58.2	43	40.7	61	24.4
26	57.2	44	39.8	62	23.5
27	56.2	45	38.8	63	22.7
28	55.3	46	37.9	64	21.8
29	54.3	47	37.0	65	21.0
30	53.3	48	36.0	66	20.2
31	52.4	49	35.1	67	19.4
32	51.4	50	34.2	68	18.6
33	50.4	51	33.3	69	17.8
34	49.4	52	32.3	70	17.0
35	48.5	53	31.4	71	16.3
36	47.5	54	30.5	72	15.5
37	46.5	55	29.6	73	14.8
38	45.6	56	28.7	74	14.1
39	44.6	57	27.9	75	13.4
40	43.6	58	27.0	76	12.7
41	42.7	59	26.1	77	12.1
42	41.7	60	25.2	78	11.4

ESTATE & GIFT TAX		
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$11,580,000	40%	\$15,000

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIB.	MINIMAL ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$3,550	\$1,400	\$6,900
FAMILY	\$7,100	\$2,800	\$13,800
AGE 55+ CATCH UP	\$1,000	N/A	N/A

CONSIDERING A FINANCIAL ADVISOR TO HELP NAVIGATE THESE COMPLEXITIES? CONTACT US TODAY.



Thank you for interacting with our checklists. Please contact me if you would like personalized, professional guidance in navigating your situation.

- Use of this checklist is at your discretion and it is up to you to decide whether it is appropriate to your personal situation.
- Use of this checklist should not be considered financial advice or as a recommendation for any particular action.
- This checklist is intended for educational purposes only.
- The laws and rules that exist at the time this was created may change at any time making this checklist obsolete. Check with current laws and rules that apply to your situation.

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