

Income Taxes

Single Life Table

Use to calculate Required Minimum Distributions¹ from IRA's and qualified plans after owner's death. See IRS Pub. 590 for complete table of ages 0 through 111+

Age	Multiple	Age	Multiple
39	44.6	63	22.7
40	43.6	64	21.8
41	42.7	65	21.0
42	41.7	66	20.2
43	40.7	67	19.4
44	39.8	68	18.6
45	38.8	69	17.8
46	37.9	70	17.0
47	37.0	71	16.3
48	36.0	72	15.5
49	35.1	73	14.8
50	34.2	74	14.1
51	33.3	75	13.4
52	32.3	76	12.7
53	31.4	77	12.1
54	30.5	78	11.4
55	29.6	79	10.8
56	28.7	80	10.2
57	27.9	81	9.7
58	27.0	82	9.1
59	26.1	83	8.6
60	25.2	84	8.1
61	24.4	85	7.6
62	23.5	86	7.1

1 - RBD defined as "Required Beginning Date" (April 1 following the year a traditional IRA or SIMPLE IRA holder reached age 72). Change in RBD for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/20.

S.S./Medicare Payroll Tax and Benefits 2020 2021

Max. Taxable Wage Base for S.S.	\$137,700	\$142,800
Employee Tax Rate	6.2%	6.2%
Self-Employed Tax Rate	12.4%	12.4%

Medicare Payroll Tax		
Employee Tax Rate (Initial/Over)	1.45% / 2.35%	1.45% / 2.35%
Self-Employed Tax Rate (Initial/Over)	2.90% / 3.80%	2.90% / 3.80%

Additional .9% Medicare Payroll Tax - Taxable Wage Base Thresholds

Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

Taxable Portion of S.S. Benefits (Up to 85% taxable if provisional income is more than)

Married Filing Jointly	\$44,000	\$44,000
Single	34,000	34,000

Maximum Earned Income Before S.S. Benefits are Reduced

Under Full Retirement Age	\$18,240	\$18,960
(Lose \$1 for every \$2 of earnings)	1,520/month	1,580/month

Cap Gains² & Dividends 2020 2021

	Rate	2020	2021
Married Filing Jointly	0%	\$0-80,000	\$0-80,800
	15%	80,001-496,600	80,801-501,600
	20%	Over 496,600	Over 501,600
Single	0%	\$0-40,000	\$0-40,400
	15%	40,001-441,450	40,401-445,850
	20%	Over 441,450	Over 445,850

2 - Assets held at least 12 months and qualified dividends

Child Tax Credits 2020 2021

Amount Per Child Under Age 17	\$2,000	\$2,000
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Phase-Out \$50 for each \$1,000 of Modified AGI Over:

Married Filing Jointly	\$400,000	\$400,000
Single / Married Filing Separately	200,000	200,000

2021

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$19,900	\$0.00 + 10%	\$0
19,900	81,050	1,990.00 + 12%	19,900
81,050	172,750	9,328.00 + 22%	81,050
172,750	329,850	29,211.00 + 24%	172,750
329,850	418,850	66,543.00 + 32%	329,850
418,850	628,300	94,735.00 + 35%	418,850
628,300	And Over	167,307.50 + 37%	628,300
Single			
\$0	\$9,950	\$0.00 + 10%	\$0
9,950	40,525	995.00 + 12%	9,950
40,525	86,375	4,664.00 + 22%	40,525
86,375	164,925	14,751.00 + 24%	86,375
164,925	209,425	33,603.00 + 32%	164,925
209,425	523,600	47,843.00 + 35%	209,425
523,600	And Over	157,804.25 + 37%	523,600
Estates and Trusts			
\$0	\$2,650	\$0.00 + 10%	\$0
2,650	9,550	265.00 + 24%	2,650
9,550	13,050	1,921.00 + 35%	9,550
13,050	And Over	3,146.00 + 37%	13,050

Estate and Gift Taxes 2020 2021

Top Estate Tax Rate	40%	40%
Annual Gift Tax Exclusion, per donee	\$15,000	\$15,000
Annual Gift Tax Exclusion, Non-citizen Spouse	157,000	159,000
Estate & Gift Tax Applicable Exclusion Amount³	11,580,000	11,700,000

3 - Sunsets December 31, 2025.

Standard Deductions 2020 2021

Married Filing Jointly	\$24,800	\$25,100
Head of Household	18,650	18,800
Single/Married Filing Separately	12,400	12,550
Additional (Age 65/older, or blind)		
Married (for each qualifying taxpayer)	1,300	\$1,350
Single, not surviving spouse	1,650	1,700

Qualified Business Income Thresholds⁴ 2020 2021

Married Filing Jointly	\$326,600	\$329,800
Married Filing Separately	163,300	164,925
Single/Head of Household	163,300	164,900

4 - Beginning in 2018, owners of pass-through entities are taxed on business income at their individual income tax rates, but may claim a 20% deduction of their share of the business income—even if they elect to use the standard deduction instead of itemizing. A number of "specified service trades or businesses" do not qualify for the deduction, subject to the above thresholds on qualified business income.

(The deduction may be limited or eliminated where taxable income is above the thresholds, depending on type of business, owner's compensation, and depreciable business property.)

Alternative Minimum Tax 2020 2021

Married Filing Jointly Exemption	\$113,400	\$114,600
Married Filing Separately Exemption	56,700	57,300
Single/Head of Household Exemption	72,900	73,600
Phased Out Thresholds:		
Married Filing Jointly	1,036,800	1,047,200
All Others	518,400	523,600
AMT Rate (Income in Excess of Exemption)		
26%	\$197,900	\$199,900
28%	Over 197,900	over 199,900
Married Filing Separately		
26%	\$98,950	\$99,950
28%	Over 98,950	over 99,950

2021 Tax Facts At-a-Glance

Retirement Plans and Education Savings

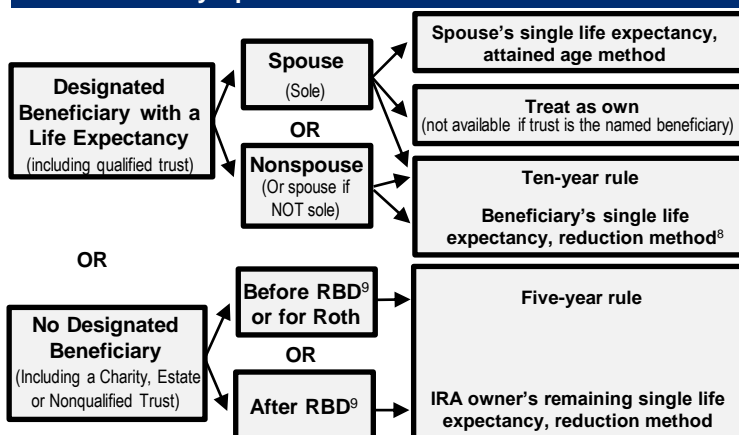
Qualified Retirement Plans	2020	2021
SEP Plan Participant Max % of Comp⁵	25%	25%
SEP Per Participant Max \$ Allocation Limit	\$57,000	\$58,000
SEP Minimum Compensation	600	650
<i>5 - 20% if self employed</i>		
SIMPLE IRA Employee Contribution	\$13,500	\$13,500
SIMPLE IRA Catch-Up – Age 50+	3,000	3,000
401(k) / 457 Plan Elective Employee Deferral	19,500	19,500
401(k) / 457 Plan Catch-Up – Age 50+	6,500	6,500
403(b) TSA Elective Employee Deferral	19,500	19,500
403(b) TSA Catch-Up – Age 50+	6,500	6,500
403(b) TSA Catch-Up – 15+ Yrs w/ Current Employer	3,000	3,000
Defined Contribution Plan		
Max \$ Limit Per Participant	\$57,000	\$58,000
Max Deduction % of Eligible Payroll	25%	25%
Defined Benefit Plan Maximum Benefit	230,000	230,000
Covered Compensation Limit	285,000	290,000
Highly Compensated Employee	130,000	130,000

IRAs	2020	2021
Traditional or Roth IRA Contribution	\$6,000	\$6,000
IRA Catch-Up – Age 50+	1,000	1,000
Phase-Out Range for Deductible Contributions to Traditional IRAs⁶		
Married Filing Jointly	\$104,000-124,000	\$105,000-125,000
Single/Head of Household	65,000-75,000	66,000-76,000
Married Filing Separately	0-10,000	0-10,000
<i>6 - For active participants in another retirement plan</i>		
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$196,000-206,000	\$198,000-208,000
Single/Head of Household	124,000-139,000	125,000-140,000
Married Filing Separately	0-10,000	0-10,000

Education Incentives ⁷	2020	2021
American Opportunity Credit (This is a modification of the Hope Credit) (100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 of expenses)	\$2,500	\$2,500
Lifetime Learning Credit	2,000	2,000
Modified AGI Phase-Outs for:		
American Opportunity Credit		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000
Lifetime Learning Credits		
Married Filing Jointly	\$118,000-138,000	\$160,000-180,000
Others	59,000-69,000	80,000-90,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$123,550-153,550	\$124,800-154,800
Others	82,350-97,350	83,200-98,200

7 - Income Limits are based on current information as released by the IRS. (See IRS Pub 970 for complete explanation including exceptions)

IRA Beneficiary Options



8 - Method only available if the non-spouse beneficiary is the minor child of the deceased IRA owner (until the child's age of majority), disabled, chronically ill or not more than 10 years younger than the deceased IRA owner.

9 - RBD defined as "Required Beginning Date" (April 1 following the year a traditional IRA or SIMPLE IRA holder reached age 72). Change in RBD for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/20.

Required Minimum Distributions (Uniform Table)

Use to calculate Required Minimum Distributions¹⁰ from IRAs and qualified plans during owner's life. If owner has spousal beneficiary more than 10 years younger, use instead Joint Life Table from IRS Pub. 590.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
70	27.4	82	17.1	94	9.1	106	4.2
71	26.5	83	16.3	95	8.6	107	3.9
72	25.6	84	15.5	96	8.1	108	3.7
73	24.7	85	14.8	97	7.6	109	3.4
74	23.8	86	14.1	98	7.1	110	3.1
75	22.9	87	13.4	99	6.7	111	2.9
76	22.0	88	12.7	100	6.3	112	2.6
77	21.2	89	12.0	101	5.9	113	2.4
78	20.3	90	11.4	102	5.5	114	2.1
79	19.5	91	10.8	103	5.2	115+	1.9
80	18.7	92	10.2	104	4.9		
81	17.9	93	9.6	105	4.5		

10 - RBD defined as "Required Beginning Date" (April 1 following the year a traditional IRA or SIMPLE IRA holder reached age 72). Change in RBD for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/20.

Corporate Tax Rate	2020	2021
Corporate Flat Tax Amount	21%	21%

SECURE Act Highlights (tax years beginning after 2019)

Delay required minimum distribution (RMD) date. The SECURE Act delays RMDs until age 72, for those who reach 70½ in 2020 or after.

Repeal age limitations for Traditional IRA contributions. The legislation recognizes that more Americans are living longer and working past normal retirement age. As a result, the SECURE Act will permit those working over age 70½ to contribute to a traditional IRA for tax year 2020 and later.

Eliminate "Stretch" IRAs. To help pay for the legislation, the SECURE Act will require most beneficiaries to completely withdraw inherited IRAs and retirement plans within 10 years and pay the resulting income tax liability. The 10-year rule would not apply to some beneficiaries such as surviving spouses, disabled individuals, minors and those who are not more than 10 years younger than the account owner.

Coverdell Education Savings Accts	2020	2021
Maximum Contribution	\$2,000/ beneficiary	\$2,000/ beneficiary
Phase-Out Range		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000



1000 Woodbury Road, Suite 300, Woodbury, NY, 11797
www.daytonandsydney.com

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