

## Tax Brackets

Taxable income (income minus deductions) between:

### Married Filing Jointly

\$0 - \$19,750	10%
\$19,751 - \$80,250	12%
\$80,251 - \$171,050	22%
\$171,051 - \$326,600	24%
\$326,601 - \$414,700	32%
\$414,701 - \$622,050	35%
over \$622,050	37%

### Single

\$0 - \$9,875	10%
\$9,876 - \$40,125	12%
\$40,126 - \$85,525	22%
\$85,526 - \$163,300	24%
\$163,301 - \$207,350	32%
\$207,351 - \$518,400	35%
over \$518,400	37%

### Head of Household

\$0 - \$14,100	10%
\$14,101 - \$53,700	12%
\$53,701 - \$85,500	22%
\$85,501 - \$163,300	24%
\$163,301 - \$207,350	32%
\$207,351 - \$518,400	35%
over \$518,400	37%

### Married Filing Separately

\$0 - \$9,875	10%
\$9,876 - \$40,125	12%
\$40,126 - \$85,525	22%
\$85,526 - \$163,300	24%
\$163,301 - \$207,350	32%
\$207,351 - \$311,025	35%
over \$311,025	37%

### Estates and Trusts

\$0 - \$2,600	10%
\$2,601 - \$9,450	24%
\$9,451 - \$12,950	35%
over \$12,950	37%

## Standard Deduction

Married (Jointly)	\$24,800
Single / Married (Separately)	\$12,400
Head of Household	\$18,650

Blind or over 65: additional \$1,300 if married, \$1,650 if single or head of household

## Additional Medicare Tax Where AGI Exceeds \$200,000 (\$250,000 MFJ)

Additional tax on excess earned Income<sup>1</sup> 0.9%

Additional tax on Net Investment Income<sup>2</sup> 3.8%

## Long-term Capital Gains & Dividend Rates

### Married Filing Jointly

\$0 - \$80,000	0%
\$80,001 - \$496,600	15%
over \$496,600	20%

### Single

\$0 - \$40,000	0%
\$40,001 - \$441,450	15%
over \$441,450	20%

### Married Filing Separately

\$0 - \$40,000	0%
\$40,001 - \$248,300	15%
over \$248,300	20%

### Head of Household

\$0 - \$53,600	0%
\$53,601 - \$469,050	15%
over \$469,050	20%

### Estates and Trusts

\$0 - \$2,650	0%
\$2,651 - \$13,150	15%
over \$13,150	20%

### Unrecaptured 1250 gain (depreciation)

25%

### Collectibles

28%

## Retirement Plan Limits

### IRA & Roth IRA Contribution Limit

Under Age 50	\$6,000
Age 50 and over	\$7,000

### Phaseout for deductible IRA contribution

Married (Joint)	\$104,000 - \$124,000 AGI
Single/HOH	\$65,000 - \$75,000 AGI
Married (Separate)	\$0 - \$10,000 AGI

### Phaseout for deductible spousal IRA

\$196,000 - \$206,000 AGI

### Phaseout of Roth contribution eligibility

Married (Joint)	\$196,000 - \$206,000 MAGI
Single / HOH	\$124,000 - \$139,000 MAGI
Married (Separate)	\$0 - \$10,000 MAGI

### 401(k), 403(b)<sup>3</sup> and 457<sup>4</sup>

elective deferral under age 50 \$19,500

### 401(k), 403(b)<sup>3</sup> and 457<sup>4</sup>

elective deferral Age 50 and over \$26,000

### SIMPLE elective deferral

Under age 50	\$13,500
Age 50 and over	\$16,500

### SEP Contribution

Lesser of 25% of compensation or \$57,000

### Annual defined contribution limit<sup>5</sup>

\$57,000

### Annual defined benefit limit

\$230,000

### Annual compensation taken into account for qualified plans

\$285,000

### Highly Compensated Employee

\$130,000

### Key Employee in "top heavy" plans

\$185,000

## Gifts and Estate Tax

Gift tax annual exclusion	\$15,000
Top estate & gift tax rate	40%
Estate tax exemption	\$11,580,000
Lifetime gift exemption	\$11,580,000
GST exemption	\$11,580,000
Annual gift exclusion for noncitizen spouse	\$157,000

## Education

Student loan interest deduction limit	\$2,500
Interest deduction phased out	
Married (Joint)	\$140,000 - \$170,000 MAGI
All others	\$70,000 - \$85,000 MAGI

### Phaseout of Lifetime Learning Credits

Married (Joint)	\$118,000 - \$138,000 MAGI
All others	\$59,000 - \$69,000 MAGI

### Tax-free savings bond interest phased out

Married (Joint)	\$123,550 - \$153,550 MAGI
All others	\$82,350 - \$97,350 MAGI

## Long-Term Care Insurance

### Age Deduction Limit

40 or less	\$430
41 to 50	\$810
51 to 60	\$1,630
61 to 70	\$4,350
Over 70	\$5,430

### Per Diem Limitation for LTC Benefits

\$380

## IRS Underpayment Penalties

To avoid, must pay at least 90% of the current year tax liability or 100% of the previous year's tax liability.

## "Kiddie Tax" Rules

For earned income, the first \$1,100 is exempt, the next \$1,100 is taxed at single rates. Any amount above \$2,200 is taxed at parents marginal rate.

Any unearned income over \$2,200 is taxed at the estate/trust tax rate schedule.

- Total employee Medicare tax is 1.45% + 0.9% = 2.35%
- Including interest, dividends, capital gains and annuity distributions.
- Increased limits may apply to certain 403(b) contributors with 15 or more years of service.
- In the last 3 years prior to retirement, 457 participants may be able to double elective deferral if needed to catch-up on missed prior contributions. If this option is exercised, the participant cannot use catch-up.
- Defined contribution limit includes elective deferrals, employer match, & forfeitures.

## Social Security

Social Security Wage Base	\$137,700
Amount needed to earn one credit	\$1,410
Amount needed to earn four credits	\$5,640

### FICA Tax Rates<sup>7</sup>

Employee	7.65%
Employer	7.65%
Self-Employed	15.30%
Maximum monthly retirement benefit at full retirement age	\$3,011
Cost of Living Adjustment	1.6%

### Provisional income<sup>8</sup> causing Social Security benefits to be taxable

Married (Joint)	
Up to 50% taxable	\$32,000
Up to 85% taxable	\$44,000
Single	
Up to 50% taxable	\$25,000
Up to 85% taxable	\$34,000

### Reduction of Social Security retirement benefits:

Prior to full retirement age: loss of \$1 of benefits for every \$2 of earnings in excess of \$18,240.

In the year full retirement age is attained:

loss of \$1 of benefits for every \$3 of earnings in excess of \$48,600.

There is no loss of benefits regardless to earnings when full retirement age is reached.

## Social Security Full Retirement Ages (FRA)

Year of Birth	FRA
1941	65 & 8 Months
1942	65 & 10 Months
1943-1954	66
1955	66 & 2 Months
1956	66 & 4 Months
1957	66 & 6 Months
1958	66 & 8 Months
1959	66 & 10 Months
1960 and later	67

7. FICA Taxes are comprised of a 6.2% Social Security Tax (assessed up to annual wage base) and a 1.45% Medicare Tax.

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

Information is current as of 12/21/2019 and subject to legislative changes. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction, and not intended to be legal or tax advice.

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## Uniform Lifetime Table

Use this table to calculate Required Minimum Distributions (RMDs) from IRAs & qualified plans during the owner's life.

If the owner has a spousal beneficiary who is more than 10 years younger, use the Joint Life Table.

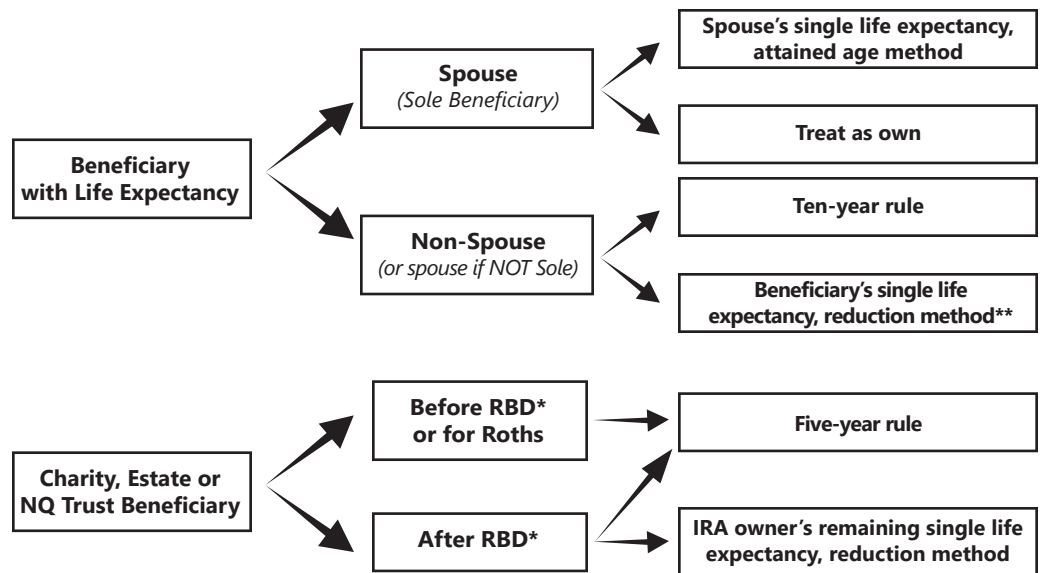
Age	Life Expectancy	Age	Life Expectancy
70	27.4	93	9.6
71	26.5	94	9.1
72	25.6	95	8.6
73	24.7	96	8.1
74	23.8	97	7.6
75	22.9	98	7.1
76	22.0	99	6.7
77	21.2	100	6.3
78	20.3	101	5.9
79	19.5	102	5.5
80	18.7	103	5.2
81	17.9	104	4.9
82	17.1	105	4.5
83	16.3	106	4.2
84	15.5	107	3.9
85	14.8	108	3.7
86	14.1	109	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

## Single Life Table

Use this table to calculate Required Minimum Distributions (RMDs) from IRAs & qualified plans after the owner's death.

Age	Life Expectancy	Age	Life Expectancy
40	43.6	66	20.2
41	42.7	67	19.4
42	41.7	68	18.6
43	40.7	69	17.8
44	39.8	70	17.0
45	38.8	71	16.3
46	37.9	72	15.5
47	37.0	73	14.8
48	36.0	74	14.1
49	35.1	75	13.4
50	34.2	76	12.7
51	33.3	77	12.1
52	32.3	78	11.4
53	31.4	79	10.8
54	30.5	80	10.2
55	29.6	81	9.7
56	28.7	82	9.1
57	27.9	83	8.6
58	27.0	84	8.1
59	26.1	85	7.6
60	25.2	86	7.1
61	24.4	87	6.7
62	23.5	88	6.3
63	22.7	89	5.9
64	21.8	90	5.5
65	21.0	91	5.2

## IRA Beneficiary Distribution Options



\*RBD defined as "Required Beginning Date" (April 1 following the year a Traditional IRA or SIMPLE IRA holder reached age 72). Change in required beginning date (RBD) for required minimum distributions (RMDs) made pursuant to the terms of the SECURE Act, effective 1/1/2020.

\*\* 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