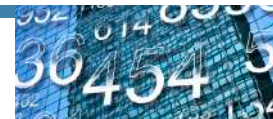


Key Numbers 2020

Tax reference numbers at a glance.



Income Tax (2020 tax rate tables)

| Taxable income | Tax due | plus | % of income* |
|----------------------------------|--------------|------|--------------|
| Single | | | |
| Up to \$9,875 | \$0 | + | 10% |
| \$9,875 to \$40,125 | \$987.50 | + | 12% |
| \$40,125 to \$85,525 | \$4,617.50 | + | 22% |
| \$85,525 to \$163,300 | \$14,605.50 | + | 24% |
| \$163,300 to \$207,350 | \$33,271.50 | + | 32% |
| \$207,350 to \$518,400 | \$47,367.50 | + | 35% |
| Over \$518,400 | \$156,235.00 | + | 37% |
| Married filing jointly | | | |
| Up to \$19,750 | \$0 | + | 10% |
| \$19,750 to \$80,250 | \$1,975.00 | + | 12% |
| \$80,250 to \$171,050 | \$9,235.00 | + | 22% |
| \$171,050 to \$326,600 | \$29,211.00 | + | 24% |
| \$326,600 to \$414,700 | \$66,543.00 | + | 32% |
| \$414,700 to \$622,050 | \$94,735.00 | + | 35% |
| Over \$622,050 | \$167,307.50 | + | 37% |
| Married filing separately | | | |
| Up to \$9,875 | \$0 | + | 10% |
| \$9,875 to \$40,125 | \$987.50 | + | 12% |
| \$40,125 to \$85,525 | \$4,617.50 | + | 22% |
| \$85,525 to \$163,300 | \$14,605.50 | + | 24% |
| \$163,300 to \$207,350 | \$33,271.50 | + | 32% |
| \$207,350 to \$311,025 | \$47,367.50 | + | 35% |
| Over \$311,025 | \$83,653.75 | + | 37% |
| Head of household | | | |
| Up to \$14,100 | \$0 | + | 10% |
| \$14,100 to \$53,700 | \$1,410.00 | + | 12% |
| \$53,700 to \$85,500 | \$6,162.00 | + | 22% |
| \$85,500 to \$163,300 | \$13,158.00 | + | 24% |
| \$163,300 to \$207,350 | \$31,830.00 | + | 32% |
| \$207,350 to \$518,400 | \$45,926.00 | + | 35% |
| Over \$518,400 | \$154,793.50 | + | 37% |

*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.



Standard Deduction

| | | | |
|---------------------------|----------|---|---------|
| Single | \$12,400 | Additional deduction for blind or aged (over age 65) | |
| Married filing jointly | \$24,800 | | |
| Married filing separately | \$12,400 | | |
| Head of household | \$18,650 | | |
| Dependent* | \$1,100* | Single or head of household | \$1,650 |
| | | Married filing jointly or separately | \$1,300 |

*Dependent standard deduction is the greater of \$1,100 or \$350 plus earned income.



Alternative Minimum Tax (AMT)

| | Maximum exemption amount | Exemption phaseout threshold |
|-----------------------------|---|------------------------------|
| Single or head of household | \$72,900 | \$518,400 |
| Married filing jointly | \$113,400 | \$1,036,800 |
| Married filing separately | \$56,700 | \$518,400 |
| | 26% rate applies to AMT income up to \$197,900* | |
| | 28% rate applies to AMT income over \$197,900* | |

*\$98,950 if married filing separately.



Education Credits and Deductions

| MAGI phaseout ranges | Single or head of household | Married filing jointly |
|--|-----------------------------|------------------------|
| Lifetime Learning credit (\$2,000 max) | \$59,000 to \$69,000 | \$118,000 to \$138,000 |
| American Opportunity credit (\$2,500 max) | \$80,000 to \$90,000 | \$160,000 to \$180,000 |
| Education loan interest deduction (\$2,500 max) | \$70,000 to \$85,000 | \$140,000 to \$170,000 |
| U.S. Savings bond interest exclusion for higher-education expenses | \$82,350 to \$97,350 | \$123,550 to \$153,550 |



Estate Planning

| | |
|---|-----------------------|
| Annual gift tax exclusion | \$15,000 |
| Noncitizen spouse annual gift tax exclusion | \$157,000 |
| Top gift, estate, and GST tax rate | 40% |
| Gift tax and estate tax applicable exclusion amount | \$11,580,000 + DSUEA* |
| Generation-skipping transfer (GST) tax exemption | \$11,580,000** |

* Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

**The GST tax exemption is not portable.



Retirement Planning

| Employee contribution limits to employer plans* | |
|---|----------|
| 401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions to these plans) | \$19,500 |
| Annual catch-up contribution (age 50+) | \$6,500 |
| SIMPLE 401(k) and SIMPLE IRA plans | \$13,500 |
| Annual catch-up contribution (age 50+) | \$3,000 |
| IRA contribution limits** | |
| Traditional and Roth IRAs (combined) | \$6,000 |
| Annual catch-up contribution (age 50+) | \$1,000 |

* Lesser of these limits or 100% of participant's compensation.

** Lesser of these limits or 100% of earned income.

| MAGI phaseout limits for deductible contributions to a traditional IRA (affects taxpayers covered by an employer-sponsored retirement plan) | |
|---|------------------------|
| Single or head of household | \$65,000 to \$75,000 |
| Married filing jointly when the spouse who makes the contribution is covered by a workplace plan | \$104,000 to \$124,000 |
| Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered | \$196,000 to \$206,000 |
| Married filing separately | Up to \$10,000 |

| MAGI phaseout limits to contribute to a Roth IRA | |
|--|------------------------|
| Single or head of household | \$124,000 to \$139,000 |
| Married filing jointly | \$196,000 to \$206,000 |
| Married filing separately | Up to \$10,000 |



Investment Taxes

| Single filer | Married filing jointly | Married filing separately | Head of household | Tax rate |
|---|--------------------------|---------------------------|--------------------------|----------|
| Long-term capital gain & qualified dividend tax (taxable income thresholds) | | | | |
| Up to \$40,000 | Up to \$80,000 | Up to \$40,000 | Up to \$53,600 | 0% |
| \$40,001 up to \$441,450 | \$80,001 up to \$496,600 | \$40,001 up to \$248,300 | \$53,601 up to \$469,050 | 15% |
| More than \$441,450 | More than \$496,600 | More than \$248,300 | More than \$469,050 | 20% |
| Net investment income tax (MAGI thresholds) | | | | |
| Over \$200,000 | Over \$250,000 | Over \$125,000 | Over \$200,000 | 3.8%* |

*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.

IMPORTANT DISCLOSURES

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Health Care

| Flexible spending account (FSA) for health care | |
|---|----------|
| Maximum salary reduction contribution | \$2,750 |
| Health savings account (HSA) | |
| Annual contribution limit — individual coverage | \$3,550 |
| Annual contribution limit — family coverage | \$7,100 |
| Annual catch-up contribution (age 55+) | \$1,000 |
| High-deductible health plan (HDHP) | |
| Minimum deductible — individual coverage | \$1,400 |
| Minimum deductible — family coverage | \$2,800 |
| Maximum out-of-pocket amount — individual | \$6,900 |
| Maximum out-of-pocket amount — family | \$13,800 |



Social Security/Medicare

| Maximum taxable earnings | |
|------------------------------|-----------|
| Social Security (OASDI only) | \$137,700 |
| Medicare (HI only) | No limit |



Standard Mileage Rates

| | |
|---------------------|----------------|
| Business purposes | 57.5¢ per mile |
| Medical purposes | 17¢ per mile |
| Charitable purposes | 14¢ per mile |
| Moving purposes | 17¢ per mile |