



The Stevens Advisor

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2020 TAX YEAR REFERENCE GUIDE

SINGLE TAXPAYERS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,875	0	10%	\$0
\$9,875	\$40,125	\$987.50	12%	\$9,875
\$40,125	\$85,525	\$4,617.50	22%	\$40,125
\$85,525	\$163,300	\$14,605.50	24%	\$85,525
\$163,300	\$207,350	\$33,217.50	32%	\$163,300
\$207,350	\$518,400	\$47,367.50	35%	\$207,350
\$518,400		\$156,235.50	37%	\$518,400

MARRIED TAXPAYERS FILING JOINT RETURNS AND SURVIVING SPOUSES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$19,750	0	10%	\$0
\$19,750	\$80,250	\$1,975	12%	\$19,750
\$80,250	\$171,050	\$9,235	22%	\$80,250
\$171,050	\$326,600	\$29,211	24%	\$171,050
\$326,600	\$414,700	\$66,543	32%	\$326,600
\$414,700	\$622,050	\$94,735	35%	\$414,700
\$622,050		\$167,307	37%	\$622,050

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,875	0	10%	\$0
\$9,875	\$40,125	\$987.50	12%	\$9,875
\$40,125	\$85,525	\$4,617.50	22%	\$40,125
\$85,525	\$163,300	\$14,605.50	24%	\$85,525
\$163,300	\$207,350	\$33,271.50	33%	\$163,300
\$207,350	\$311,025	\$47,367.50	35%	\$207,350
\$311,025		\$83,653.75	37%	\$311,025

HEADS OF HOUSEHOLD

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$14,100	0	10%	\$0
\$14,100	\$53,700	\$14,100	12%	\$14,100
\$53,700	\$85,500	\$6,162	22%	\$53,700
\$85,500	\$163,300	\$13,158	24%	\$85,500
\$163,300	\$207,350	\$31,850	32%	\$163,300
\$207,350	\$518,400	\$45,926	35%	\$207,350
\$518,400		\$154,793.50	37%	\$518,400

TRUSTS AND ESTATES

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$2,600	0	10%	\$0
\$2,600	\$9,450	\$260	24%	\$2,600
\$9,450	\$12,950	\$1,904	35%	\$9,450
\$12,950		\$3,129	37%	\$12,950

	2020	2021
Standard deduction		
Married filing joint	\$24,800	\$25,100
Filing separately	\$12,400	\$12,550
Single	\$12,400	\$12,550
Head of Household	\$18,650	\$18,800
IRA contribution limits	\$6,000	\$6,000
IRA contribution limits (age 50 and over)	\$7,000	\$7,000
401(k) elective deferral limits	\$19,500	\$19,500
401(k) elective deferral limits (age 50 and over)	\$26,000	\$26,000
Defined contribution plan contribution limits	\$57,000	\$58,000
SIMPLE contribution limits	\$13,500	\$13,500
SIMPLE contribution limits (age 50 and over)	\$16,500	\$16,500
"Kiddie" tax exemption (child's investment income before being taxed at trust rate)	\$1,100	\$1,100
Deductible long-term care premium (depending on age)	\$430 - \$5,430	\$450 - \$5,640

	2020	2021
Deductible IRA phase-out range - active participants in employer plan		
Married filing joint	\$104,000 - \$123,999	\$105,000 - \$124,999
Single or Head of Household	\$65,000 - \$74,999	\$66,000 - \$75,999
Deductible IRA phase-out range for individuals who are not active participants in an employer plan, but whose spouse is an active participant	\$196,000 - \$205,999	\$196,000 - \$205,999
ROTH IRA deduction phase-out range		
Married filing joint	\$196,000 - \$206,000	\$198,000 - \$208,000
Single or Head of Household	\$124,000 - \$139,000	\$125,000 - \$140,000
Compensation which can be considered in retirement plans	\$285,000	\$290,000
Health Savings Account maximum contribution (family/under 55)*	\$7,100	\$7,200
Health Savings Account maximum contribution (self/under 55)*	\$3,550	\$3,600
*Add \$1,000 to the limits if over age 55		
Maximum taxable Social Security earnings	\$137,700	\$142,800
Employee Social Security tax rate	6.20%	6.20%
Employer Social Security tax rate	6.20%	6.20%
Social Security earnings limit when under full retirement age	\$18,240	\$18,960
Social Security earnings limit for year of full retirement age	\$48,600	\$50,520
COLA increase for those receiving Social Security benefits	1.6%	1.3%
Foreign earned income exclusion	\$107,600	\$108,700
Annual exclusion for gifts	\$15,000	\$15,000
Lifetime gift tax exclusion	\$11,580,000	\$11,700,000
Estate tax exclusion amount	\$11,580,000	\$11,700,000

Your Client Account Manager will be glad to discuss any questions you may have on the above information.

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