



# The Stevens Advisor

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## 2021 TAX YEAR REFERENCE GUIDE

### MARRIED TAXPAYERS FILING JOINT RETURNS AND SURVIVING SPOUSES

| If taxable income is over | But not over | Tax is       | Plus | Of the amount over |
|---------------------------|--------------|--------------|------|--------------------|
| \$0                       | \$19,900     | 0            | +10% | \$0                |
| \$19,900                  | \$81,050     | \$1,990      | +12% | \$19,900           |
| \$81,050                  | \$172,750    | \$9,328      | +22% | \$81,050           |
| \$172,750                 | \$329,850    | \$29,502     | +24% | \$172,750          |
| \$329,850                 | \$418,850    | \$67,206     | +32% | \$329,850          |
| \$418,850                 | \$628,300    | \$95,686     | +35% | \$418,850          |
| \$628,300                 |              | \$168,993.50 | +37% | \$612,350          |

### MARRIED TAXPAYERS FILING SEPARATE RETURNS

| If taxable income is over | But not over | Tax is      | Plus | Of the amount over |
|---------------------------|--------------|-------------|------|--------------------|
| \$0                       | \$9,950      | 0           | +10% | \$0                |
| \$9,950                   | \$40,525     | \$995       | +12% | \$9,950            |
| \$40,525                  | \$86,375     | \$4,664     | +22% | \$40,525           |
| \$86,375                  | \$164,925    | \$14,751    | +24% | \$86,375           |
| \$164,925                 | \$209,425    | \$33,603    | +32% | \$164,925          |
| \$209,425                 | \$314,150    | \$47,843    | +35% | \$209,425          |
| \$314,150                 |              | \$84,496.75 | +37% | \$314,150          |

### SINGLE TAXPAYERS

| If taxable income is over | But not over | Tax is       | Plus | Of the amount over |
|---------------------------|--------------|--------------|------|--------------------|
| \$0                       | \$9,950      | 0            | +10% | \$0                |
| \$9,950                   | \$40,525     | \$995        | +12% | \$9,950            |
| \$40,525                  | \$86,375     | \$4,664      | +22% | \$40,525           |
| \$86,375                  | \$164,925    | \$14,751     | +24% | \$86,375           |
| \$164,925                 | \$209,425    | \$33,603     | +32% | \$164,925          |
| \$209,425                 | \$523,600    | \$47,843     | +35% | \$209,425          |
| \$523,600                 |              | \$157,804.25 | +37% | \$523,600          |

## HEADS OF HOUSEHOLD

| If taxable income is over | But not over | Tax is    | Plus | Of the amount over |
|---------------------------|--------------|-----------|------|--------------------|
| \$0                       | \$14,200     | 0         | +10% | \$0                |
| \$14,200                  | \$54,200     | \$1,420   | +12% | \$14,200           |
| \$54,200                  | \$86,350     | \$6,220   | +22% | \$54,200           |
| \$86,350                  | \$164,900    | \$13,293  | +24% | \$86,350           |
| \$164,900                 | \$209,400    | \$32,145  | +32% | \$164,900          |
| \$209,400                 | \$523,600    | \$46,385  | +35% | \$209,400          |
| \$523,600                 |              | \$156,355 | +37% | \$523,600          |

## TRUSTS AND ESTATES

| If taxable income is over | But not over | Tax is  | Plus | Of the amount over |
|---------------------------|--------------|---------|------|--------------------|
| \$0                       | \$2,650      | 0       | +10% | \$0                |
| \$2,650                   | \$9,550      | \$265   | +24% | \$2,650            |
| \$9,550                   | \$13,050     | \$1,921 | +35% | \$9,500            |
| \$13,050                  |              | \$3,146 | +37% | \$13,050           |

|   | 2021            | 2022            |
|---|-----------------|-----------------|
| Standard deduction  |                 |                 |
| Married filing joint  | \$25,100        | \$25,900        |
| Filing separately   | \$12,550        | \$12,950        |
| Single  | \$12,550        | \$12,950        |
| Head of Household   | \$18,800        | \$19,400        |
| IRA contribution limits including Roth  | \$6,000         | \$6,000         |
| IRA contribution limits (age 50 and over) incl Roth                                 | \$7,000         | \$7,000         |
| 401(k) elective deferral limits   | \$19,500        | \$20,500        |
| 401(k) elective deferral limits (age 50 and over)                                   | \$26,000        | \$27,000        |
| Defined contribution plan contribution limits                                       | \$58,000        | \$61,000        |
| SIMPLE contribution limits  | \$13,500        | \$14,000        |
| SIMPLE contribution limits (age 50 and over)  | \$16,500        | \$17,000        |
| "Kiddie" tax exemption (child's investment income before being taxed at trust rate) | \$2,200         | \$2,200         |
| Deductible long-term care premium (depending on age)                                | \$450 - \$5,640 | \$450 - \$5,640 |
|   |                 |                 |

|   | 2021                     | 2022                     |
|---|--------------------------|--------------------------|
| Deductible IRA phase-out range - active participants in employer plan   |                          |                          |
| Married filing joint  | \$105,000 -<br>\$124,999 | \$109,000 -<br>\$128,999 |
| Single or Head of Household   | \$66,000 -<br>\$75,999   | \$68,000 -<br>\$77,999   |
| Deductible IRA phase-out range for individuals who are not active participants in an employer plan, but whose spouse is an active participant | \$198,000 -<br>\$207,999 | \$204,000 -<br>\$213,999 |
| ROTH IRA deduction phase-out range  |                          |                          |
| Married filing joint  | \$198,000 -<br>\$208,000 | \$204,000 -<br>\$214,000 |
| Single or Head of Household   | \$125,000 -<br>\$140,000 | \$129,000 -<br>\$144,000 |
| Compensation which can be considered in retirement plans  | \$290,000                | \$305,000                |
| Health Savings Account maximum contribution (family/under 55)*  | \$7,200                  | \$7,300                  |
| Health Savings Account maximum contribution (self/under 55)*  | \$3,600                  | \$3,650                  |
| *Add \$1,000 to the limits if over age 55   |                          |                          |
| Maximum taxable Social Security earnings  | \$142,800                | \$147,000                |
| 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   | \$18,960                 | \$19,560                 |
| Social Security earnings limit for year at full retirement age  | \$50,520                 | \$51,960                 |
| COLA increase for those receiving Social Security benefits  | 5.9%                     | 5.9%                     |
| Foreign earned income exclusion   | \$108,700                | \$112,000                |
|   |                          |                          |
| Annual exclusion for gifts  | \$15,000                 | \$16,000                 |
| Lifetime gift tax exclusion   | \$11,700,000             | \$12,060,000             |
| Estate tax exclusion amount   | \$11,700,000             | \$12,060,000             |

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

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