### Key Financial Data 2020

#### Taxable Income ($)

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Tax Rate</th>
<th>Income Range</th>
<th>Tax Rate</th>
<th>Income Range</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 9,875</td>
<td>10.0</td>
<td>9,876 to 10,125</td>
<td>12.0</td>
<td>10,126 to 40,125</td>
<td>22.0</td>
</tr>
<tr>
<td>40,126 to 85,525</td>
<td>22.0</td>
<td>85,526 to 163,300</td>
<td>24.0</td>
<td>163,301 to 207,350</td>
<td>32.0</td>
</tr>
<tr>
<td>207,351 to 518,400</td>
<td>35.0</td>
<td>Over 518,400</td>
<td>37.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Standard Deductions & Child Tax Credit

<table>
<thead>
<tr>
<th>Filing status</th>
<th>Standard deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married, filing jointly and qualifying widow(er)s</td>
<td>$28,800</td>
</tr>
<tr>
<td>Single or married, filing separately</td>
<td>$12,400</td>
</tr>
<tr>
<td>Head of household</td>
<td>$18,650</td>
</tr>
<tr>
<td><strong>Dependent filing own tax return</strong></td>
<td><strong>$1,100</strong></td>
</tr>
</tbody>
</table>

#### Additional Deductions for Non-Itemizers

<table>
<thead>
<tr>
<th>Overview</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add $1,300</td>
<td>Add $1,650</td>
</tr>
</tbody>
</table>

#### Child Tax Credit

- **Credit per child under 17**
  - $2,000 ($1,400 refundable)

#### Exemption Amounts for Alternative Minimum Tax**

<table>
<thead>
<tr>
<th>Overview</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married, filing jointly</td>
<td>$113,400</td>
</tr>
<tr>
<td>Single</td>
<td>$72,900</td>
</tr>
<tr>
<td>Married, filing separately</td>
<td>$56,700</td>
</tr>
<tr>
<td>Estates and trusts</td>
<td>$25,400</td>
</tr>
</tbody>
</table>

#### Income phaseouts begin at AGI of:

- **$400,000** joint, **$200,000** all others

### Tax Rates on Long-Term Capital Gains and Qualified Dividends

If taxable income falls below **$40,000** (single/married-filing separately), **$80,000** (joint), **$53,600** (head of household), **$2,650** (estates), **0%**.

If taxable income falls at or above **$40,000** (single/married-filing separately), **$80,000** (joint), **$53,600** (head of household), **$2,650** (estates), **15%**.

If income falls at or above **$441,450** (single), **$248,300** (married-filing jointly), **$125,000** (head of household), **$2,650** (estates), **20%**.

#### 3.8% Tax on Lesser of Net Investment Income or Excess of MAGI Over

<table>
<thead>
<tr>
<th>Overview</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married, filing jointly</td>
<td><strong>$250,000</strong></td>
</tr>
<tr>
<td>Single</td>
<td><strong>$200,000</strong></td>
</tr>
<tr>
<td>Married, filing separately</td>
<td><strong>$125,000</strong></td>
</tr>
</tbody>
</table>

#### Estate and Gift Tax Exclusions and Credits

- **Maximum estate, gift & GST rates**: **40%**
- **Estate, gift & GST exclusions**: **$11,580,000**
- **Gift tax annual exclusion**: **$15,000**
- **Exclusion on gifts to non-citizen spouse**: **$157,000**

#### Tax Deadlines

- **January 15 – 4th installment of the previous year’s estimated taxes due**
- **July 15** – Tax filing deadline, or request extension to Oct. 15. 1st installment of 2020 taxes due. 2nd installment of estimated taxes due. Day to file amended return for 2016. Last day to file extensions for 2019; HSA for 2019; Keogh or SEP for 2019 (unless tax filing deadline has been extended).
- **September 15** – 3rd installment of estimated taxes due
- **October 15** – Tax returns due for those who requested an extension. Last day to contribute to SEP or Keogh for 2019 if extension was filed.
- **December 31** – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish a Keogh plan for 2020; 4) establish and fund a solo 401(k) for 2020; 5) complete 2020 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty.

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**Check with your financial advisor for updates.**
### Social Security

**Benefits**

Estimated maximum monthly benefit if turning full retirement age (66) in 2020

<table>
<thead>
<tr>
<th>Provisional income</th>
<th>Amount of Social Security subject to tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,011</td>
<td>0 up to 50% up to 85%</td>
</tr>
</tbody>
</table>

**Tax on Social Security benefits: income brackets**

- Married filing jointly: Under $32,000 $32,000-$44,000 $44,000
- Single, head of household, qualifying widow(er), married filing separately and living apart from spouse: Under $25,000 $25,000-$34,000 $34,000
- Married filing separately and living with spouse: Over 0 up to 50% up to 85%

**Tax (FICA)**

- SS tax paid on income up to $137,700: % withheld 6.2% $8,537.40
- Employer pays 6.2% $8,537.40
- Self-employed pays 12.4% $17,074.80

### Medicare Premiums

<table>
<thead>
<tr>
<th>2018 MAGI single</th>
<th>2018 MAGI joint</th>
<th>Part B Premium</th>
<th>Part D income adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>$87,000 or less</td>
<td>$174,000 or less</td>
<td>$144.60 $0</td>
<td>$0</td>
</tr>
<tr>
<td>$87,001-109,000</td>
<td>$174,001-218,000</td>
<td>$202.40 $12.20</td>
<td>$31.50</td>
</tr>
<tr>
<td>$109,001-136,000</td>
<td>$218,001-272,000</td>
<td>$289.20 $31.50</td>
<td>$50.70</td>
</tr>
<tr>
<td>$136,001-163,000</td>
<td>$272,001-326,000</td>
<td>$376.00 $50.70</td>
<td>$70.00</td>
</tr>
<tr>
<td>$163,001-500,000</td>
<td>$326,001-750,000</td>
<td>$462.70 $70.00</td>
<td>$100.00</td>
</tr>
<tr>
<td>Above $500,000</td>
<td>Above 750,000</td>
<td>$491.60 $100.00</td>
<td>$176.40</td>
</tr>
</tbody>
</table>

### Uniform Lifetime Table (partial)

<table>
<thead>
<tr>
<th>Age of IRA owner or plan participant</th>
<th>Life expectancy (in years)</th>
<th>Age of IRA owner or plan participant</th>
<th>Life expectancy (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>27.4</td>
<td>86</td>
<td>14.1</td>
</tr>
<tr>
<td>71</td>
<td>26.5</td>
<td>87</td>
<td>13.4</td>
</tr>
<tr>
<td>72</td>
<td>25.6</td>
<td>88</td>
<td>12.7</td>
</tr>
<tr>
<td>73</td>
<td>24.7</td>
<td>89</td>
<td>12.0</td>
</tr>
<tr>
<td>74</td>
<td>23.8</td>
<td>90</td>
<td>11.4</td>
</tr>
<tr>
<td>75</td>
<td>22.9</td>
<td>91</td>
<td>10.8</td>
</tr>
<tr>
<td>76</td>
<td>22.0</td>
<td>92</td>
<td>10.2</td>
</tr>
<tr>
<td>77</td>
<td>21.2</td>
<td>93</td>
<td>9.6</td>
</tr>
<tr>
<td>78</td>
<td>20.3</td>
<td>94</td>
<td>9.1</td>
</tr>
<tr>
<td>79</td>
<td>19.5</td>
<td>95</td>
<td>8.6</td>
</tr>
<tr>
<td>80</td>
<td>18.7</td>
<td>96</td>
<td>8.1</td>
</tr>
<tr>
<td>81</td>
<td>17.9</td>
<td>97</td>
<td>7.6</td>
</tr>
<tr>
<td>82</td>
<td>17.1</td>
<td>98</td>
<td>7.1</td>
</tr>
<tr>
<td>83</td>
<td>16.3</td>
<td>99</td>
<td>6.7</td>
</tr>
<tr>
<td>84</td>
<td>15.5</td>
<td>100</td>
<td>6.3</td>
</tr>
<tr>
<td>85</td>
<td>14.8</td>
<td>101</td>
<td>5.9</td>
</tr>
</tbody>
</table>

### Deductibility of Long-Term Care Premiums on Qualified Policies

<table>
<thead>
<tr>
<th>Attained age before close of tax year</th>
<th>Amount of LTC premiums that qualify as medical expenses in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 or less</td>
<td>$430</td>
</tr>
<tr>
<td>41 to 50</td>
<td>$810</td>
</tr>
<tr>
<td>51 to 60</td>
<td>$1,630</td>
</tr>
<tr>
<td>61 to 70</td>
<td>$4,350</td>
</tr>
<tr>
<td>Over 70</td>
<td>$5,430</td>
</tr>
</tbody>
</table>

### Medicare Deductibles

- Part B deductible: $188.00
- Part A (inpatient services) deductible for first 60 days of hospitalization: $1,408.00
- Part A deductible for days 61-90 of hospitalization: $352.00/day
- Part A deductible for more than 90 days of hospitalization: $704.00/day

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