

KEY FINANCIAL DATA

2021

Successful Portfolios LLC Wealth Management Advisors

611 Druid Road East, Suite 407
Clearwater, FL 33756

727-744-3614

info@successfulportfolios.com

www.successfulportfolios.com



**SUCCESSFUL
PORTFOLIOS**
WEALTH MANAGEMENT ADVISORS

2021 Tax Rate Schedule

| Taxable income (\$) | Base amount of tax (\$) | Plus | Marginal tax rate | Of the amount over (\$) |
|---|-------------------------|------|-------------------|-------------------------|
| Single | | | | |
| 0 to 9,950 | | + | 10.0 | |
| 9,951 to 40,525 | 995.00 | + | 12.0 | 9,950.00 |
| 40,526 to 86,375 | 4,664.00 | + | 22.0 | 40,525.00 |
| 86,376 to 164,925 | 14,751.00 | + | 24.0 | 86,375.00 |
| 164,926 to 209,425 | 33,603.00 | + | 32.0 | 164,925.00 |
| 209,426 to 523,600 | 47,843.00 | + | 35.0 | 209,425.00 |
| Over 523,600 | 157,804.25 | + | 37.0 | 523,600.00 |
| Married filing jointly and surviving spouses | | | | |
| 0 to 19,900 | | + | 10.0 | |
| 19,901 to 81,050 | 1,990.00 | + | 12.0 | 19,900.00 |
| 81,051 to 172,750 | 9,328.00 | + | 22.0 | 81,050.00 |
| 172,751 to 329,850 | 29,502.00 | + | 24.0 | 172,750.00 |
| 329,851 to 418,850 | 67,206.00 | + | 32.0 | 329,850.00 |
| 418,851 to 628,300 | 95,686.00 | + | 35.0 | 418,850.00 |
| Over 628,300 | 168,993.50 | + | 37.0 | 628,300.00 |
| Head of household | | | | |
| 0 to 14,200 | | + | 10.0 | |
| 14,201 to 54,200 | 1,420.00 | + | 12.0 | 14,200.00 |
| 54,201 to 86,350 | 6,220.00 | + | 22.0 | 54,200.00 |
| 86,351 to 164,900 | 13,293.00 | + | 24.0 | 86,350.00 |
| 164,901 to 209,400 | 32,145.00 | + | 32.0 | 164,900.00 |
| 209,401 to 523,600 | 46,385.00 | + | 35.0 | 209,400.00 |
| Over 523,600 | 156,355.00 | + | 37.0 | 523,600.00 |
| Married filing separately | | | | |
| 0 to 9,950 | | + | 10.0 | |
| 9,951 to 40,525 | 995.00 | + | 12.0 | 9,950.00 |
| 40,526 to 86,375 | 4,664.00 | + | 22.0 | 40,525.00 |
| 86,376 to 164,925 | 14,751.00 | + | 24.0 | 86,375.00 |
| 164,926 to 209,425 | 33,603.00 | + | 32.0 | 164,925.00 |
| 209,426 to 314,150 | 47,843.00 | + | 35.0 | 209,425.00 |
| Over 314,150 | 84,496.75 | + | 37.0 | 314,150.00 |
| Estates and trusts | | | | |
| 0 to 2,650 | | + | 10.0 | |
| 2,651 to 9,550 | 265.00 | + | 24.0 | 2,650.00 |
| 9,551 to 13,050 | 1,921.00 | + | 35.0 | 9,550.00 |
| Over 13,050 | 3,146.00 | + | 37.0 | 13,050.00 |

Standard Deductions & Child Tax Credit

| Filing status | Standard deduction |
|--|--------------------------------------|
| Married, filing jointly and qualifying widow(er)s | \$25,100 |
| Single or married, filing separately | \$12,550 |
| Head of household | \$18,800 |
| Dependent filing own tax return | \$1,100* |
| Additional deductions for non-itemizers | |
| Blind or over 65 | Add \$1,350 |
| Blind or over 65, unmarried & not a surviving spouse | Add \$1,700 |
| Child Tax Credit | |
| Credit per child under 17 | \$2,000 (\$1,400 refundable) |
| Income phaseouts begin at AGI of: | \$400,000 joint, \$200,000 all other |

Tax Rates on Long-Term Capital Gains and Qualified Dividends

| | |
|---|-----|
| If taxable income falls below \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates) | 0% |
| If taxable income falls at or above \$40,400 (single/married-filing separately), \$80,800 (joint), \$54,100 (head of household), \$2,700 (estates) | 15% |
| If income falls at or above \$445,850 (single), \$250,800 (married-filing separately), \$501,600 (joint), \$473,750 (head of household), \$13,250 (estates) | 20% |

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

| | |
|----------------------------|-----------|
| Married, filing jointly | \$250,000 |
| Single | \$200,000 |
| Married, filing separately | \$125,000 |

Exemption Amounts for Alternative Minimum Tax**

| | |
|--|-----------|
| Married, filing jointly or surviving spouses | \$114,600 |
| Single | \$73,600 |
| Married, filing separately | \$57,300 |
| Estates and trusts | \$25,700 |

28% tax rate applies to income over:

| | |
|----------------------------|-----------|
| Married, filing separately | \$99,950 |
| All others | \$199,900 |

Exemption amounts phase out at:

| | |
|--|-------------|
| Married, filing jointly or surviving spouses | \$1,047,200 |
| Single and married, filing separately | \$523,600 |
| Estates and trusts | \$85,650 |

Gift and Estate Tax Exclusions and Credits

| | |
|--|--------------|
| Maximum estate, gift & GST rates | 40% |
| Estate, gift & GST exclusions | \$11,700,000 |
| Gift tax annual exclusion | \$15,000 |
| Exclusion on gifts to non-citizen spouse | \$159,000 |

Education Credits, Deductions, and Distributions

| Credit/Deduction/Account | Maximum credit/deduction/distribution | Income phaseouts begin at AGI of: |
|--|--|--|
| American Opportunity Tax Credit/Hope | \$2,500 credit | \$160,000 joint \$80,000 all others |
| Lifetime learning credit | \$2,000 credit | \$119,000 joint \$59,000 all others |
| Savings bond interest tax-free if used for education | Deduction limited to amount of qualified expenses | \$124,800 joint \$83,200 all others |
| Coverdell | \$2,000 maximum; not deductible | \$190,000 joint \$95,000 all others |
| 529 plan (K-12) | \$10,000 distribution | None |
| 529 plan (Higher Ed.) † | Distribution limited to amount of qualified expenses | None |

Tax Deadlines

| |
|--|
| January 15 - 4th installment of the previous year's estimated taxes due |
| April 15 - 1st installment of 2021 taxes due |
| May 17 † - Tax filing deadline, or request extension to Oct. 15. Last day to file amended return for 2017. Last day to contribute to: Roth or traditional IRA for 2020; HSA for 2020; Keogh or SEP for 2020 (unless tax filing deadline has been extended). |
| June 15 - 2nd installment of estimated taxes due |
| 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 2020 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 2021; 4) establish and fund a solo 401(k) for 2021; 5) complete 2021 contributions to employer-sponsored 401(k) plans; 6) correct excess contributions to IRAs and qualified plans to avoid penalty. |

* Greater of \$1,100 or \$350 plus the individual's earned income.

** Indexed for inflation and scheduled to sunset at the end of 2025.

† \$10,000 lifetime 529 distribution can be applied to student loan debt.

‡ Deadline extended as part of COVID-19 relief.

Copyright © 2021 Horseshoof, LLC. All Rights Reserved.

License #: 5187473 Reprint Licensee: Successful Portfolios LLC

Horseshoof is an independent organization providing unique, unbiased insight into the critical issues facing financial professionals and their clients.

Horseshoof, LLC is not affiliated with the reprint licensee or any of its affiliates.

Check with your financial professional for updates.

| Retirement Plan Contribution Limits | |
|---|-----------|
| Annual compensation used to determine contribution for most plans | \$290,000 |
| Defined-contribution plans, basic limit | \$58,000 |
| Defined-benefit plans, basic limit | \$230,000 |
| 401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals | \$19,500 |
| Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans | \$6,500 |
| SIMPLE plans, elective deferral limit | \$13,500 |
| SIMPLE plans, catch-up contribution for individuals 50 and over | \$3,000 |

| Individual Retirement Accounts | | | |
|--------------------------------|--------------------|-----------------|---|
| IRA type | Contribution limit | Catch-up at 50+ | Income limits |
| Traditional nondeductible | \$6,000 | \$1,000 | None |
| Traditional deductible | \$6,000 | \$1,000 | If covered by a plan: \$105,000 - \$125,000 joint \$66,000 - \$76,000 single, HOH 0 - \$10,000 married filing separately If one spouse is covered by a plan: \$198,000 - \$208,000 joint |
| Roth | \$6,000 | \$1,000 | \$198,000 - \$208,000 joint \$125,000 - \$140,000 single & HOH 0 - \$10,000 married filing separately |
| Roth conversion | | | No income limit |

| Health Savings Accounts | | | |
|---------------------------|---------------------------------|--|---------------------------|
| Annual limit | Maximum deductible contribution | Expense limits (deductibles and co-pays) | Minimum annual deductible |
| Individuals | \$3,600 | \$7,000 | \$1,400 |
| Families | \$7,200 | \$14,000 | \$2,800 |
| Catch-up for 55 and older | \$1,000 | | |

| Deductibility of Long-Term Care Premiums on Qualified Policies | |
|--|---|
| Attained age before close of tax year | Amount of LTC premiums that qualify as medical expenses in 2021 |
| 40 or less | \$450 |
| 41 to 50 | \$850 |
| 51 to 60 | \$1,690 |
| 61 to 70 | \$4,520 |
| Over 70 | \$5,640 |

| Medicare Deductibles | |
|---|--------------|
| Part B deductible | \$203.00 |
| Part A (inpatient services) deductible for first 60 days of hospitalization | \$1,484.00 |
| Part A deductible for days 61-90 of hospitalization | \$371.00/day |
| Part A deductible for more than 90 days of hospitalization | \$742.00/day |

| Social Security | | |
|---|--|---|
| Benefits | | |
| Estimated maximum monthly benefit if turning full retirement age (66) in 2021 | \$3,148 | |
| Retirement earnings exempt amounts | \$18,960 under FRA \$50,520 during year reach FRA No limit after FRA | |
| Tax on Social Security benefits: income brackets | | |
| Filing status | Provisional income* | Amount of Social Security subject to tax |
| Married filing jointly | Under \$32,000 \$32,000-\$44,000 Over \$44,000 | 0 up to 50% up to 85% |
| Single, head of household, qualifying widow(er), married filing separately and living apart from spouse | Under \$25,000 \$25,000-\$34,000 Over \$34,000 | 0 up to 50% up to 85% |
| Married filing separately and living with spouse | Over 0 | up to 85% |
| Tax (FICA) | | |
| SS tax paid on income up to \$142,800 | % withheld | Maximum tax payable |
| Employer pays | 6.2% | \$8,853.60 |
| Employee pays | 6.2% | \$8,853.60 |
| Self-employed pays | 12.4% | \$17,707.20 |
| Medicare tax | | |
| Employer pays | 1.45% | varies per income |
| Employee pays | 1.45% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |
| Self-employed pays | 2.90% plus 0.9% on income over \$200,000 (single) or \$250,000 (joint) | varies per income |

*Provisional income = adjusted gross income (not incl. Social Security) + tax-exempt interest + 50% of Social Security benefit

| Medicare Premiums | | | |
|-------------------|-------------------|----------------|--------------------------|
| 2019 MAGI single | 2019 MAGI joint | Part B Premium | Part D income adjustment |
| \$88,000 or less | \$176,000 or less | \$148.50 | \$0 |
| 88,001-111,000 | 176,001-222,000 | \$207.90 | \$12.30 |
| 111,001-138,000 | 222,001-276,000 | \$297.00 | \$31.80 |
| 138,001-165,000 | 276,001-330,000 | \$386.10 | \$51.20 |
| 165,001-500,000 | 330,001-750,000 | \$475.20 | \$70.70 |
| Above 500,000 | Above 750,000 | \$504.90 | \$77.10 |

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

Information contained herein is current as of 3/18/21. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. This material is furnished "as is" without warranty of any kind. Its accuracy and completeness is not guaranteed and all warranties expressed or implied are hereby excluded.