### ORDINARY TAX RATES AND BRACKETS

<table>
<thead>
<tr>
<th>Taxable Income</th>
<th>Pay</th>
<th>% on excess</th>
<th>Of the amount over:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Single</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $9,875</td>
<td>$0</td>
<td>10%</td>
<td>$0</td>
</tr>
<tr>
<td>9,875 – 40,125</td>
<td>987.50</td>
<td>12%</td>
<td>9,875</td>
</tr>
<tr>
<td>40,125 – 85,525</td>
<td>4,617.50</td>
<td>22%</td>
<td>40,125</td>
</tr>
<tr>
<td>85,525 – 163,300</td>
<td>14,605.50</td>
<td>24%</td>
<td>85,525</td>
</tr>
<tr>
<td>163,300 – 207,350</td>
<td>33,271.50</td>
<td>32%</td>
<td>163,300</td>
</tr>
<tr>
<td>207,350 – 518,400</td>
<td>47,367.50</td>
<td>35%</td>
<td>207,350</td>
</tr>
<tr>
<td>518,400+</td>
<td>156,235</td>
<td>37%</td>
<td>518,400</td>
</tr>
<tr>
<td><strong>Married Filing Jointly</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $19,750</td>
<td>$0</td>
<td>10%</td>
<td>$0</td>
</tr>
<tr>
<td>19,750 – 80,250</td>
<td>1,975</td>
<td>12%</td>
<td>19,750</td>
</tr>
<tr>
<td>80,250 – 171,050</td>
<td>9,235</td>
<td>22%</td>
<td>80,250</td>
</tr>
<tr>
<td>171,050 – 326,600</td>
<td>29,211</td>
<td>24%</td>
<td>171,050</td>
</tr>
<tr>
<td>326,600 – 414,700</td>
<td>66,543</td>
<td>32%</td>
<td>326,600</td>
</tr>
<tr>
<td>414,700 – 622,050</td>
<td>94,735</td>
<td>35%</td>
<td>414,700</td>
</tr>
<tr>
<td>622,050+</td>
<td>167,307.50</td>
<td>37%</td>
<td>622,050</td>
</tr>
<tr>
<td><strong>Married Filing Separately</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $9,875</td>
<td>$0</td>
<td>10%</td>
<td>$0</td>
</tr>
<tr>
<td>9,875 – 40,125</td>
<td>987.50</td>
<td>12%</td>
<td>9,875</td>
</tr>
<tr>
<td>40,125 – 85,525</td>
<td>4,617.50</td>
<td>22%</td>
<td>40,125</td>
</tr>
<tr>
<td>85,525 – 163,300</td>
<td>14,605.50</td>
<td>24%</td>
<td>85,525</td>
</tr>
<tr>
<td>163,300 – 207,350</td>
<td>33,271.50</td>
<td>32%</td>
<td>163,300</td>
</tr>
<tr>
<td>207,350 – 311,026</td>
<td>47,367.50</td>
<td>35%</td>
<td>207,350</td>
</tr>
<tr>
<td>311,026+</td>
<td>83,653.75</td>
<td>37%</td>
<td>311,026</td>
</tr>
<tr>
<td><strong>Head of Household</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $14,100</td>
<td>$0</td>
<td>10%</td>
<td>$0</td>
</tr>
<tr>
<td>14,100 – 53,700</td>
<td>1,410</td>
<td>12%</td>
<td>14,100</td>
</tr>
<tr>
<td>53,700 – 85,500</td>
<td>6,162</td>
<td>22%</td>
<td>53,700</td>
</tr>
<tr>
<td>85,500 – 163,300</td>
<td>13,158</td>
<td>24%</td>
<td>85,500</td>
</tr>
<tr>
<td>163,300 – 207,350</td>
<td>31,830</td>
<td>32%</td>
<td>163,300</td>
</tr>
<tr>
<td>207,350 – 518,400</td>
<td>45,926</td>
<td>35%</td>
<td>207,350</td>
</tr>
<tr>
<td>518,400+</td>
<td>154,793.50</td>
<td>37%</td>
<td>518,400</td>
</tr>
<tr>
<td><strong>Estates and Non-Grantor Trusts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0 - $2,600</td>
<td>$0</td>
<td>10%</td>
<td>$0</td>
</tr>
<tr>
<td>2,600 – 9,450</td>
<td>260</td>
<td>24%</td>
<td>2,600</td>
</tr>
<tr>
<td>9,450 – 12,950</td>
<td>1,904</td>
<td>35%</td>
<td>9,450</td>
</tr>
<tr>
<td>12,950+</td>
<td>3,129</td>
<td>37%</td>
<td>12,950</td>
</tr>
</tbody>
</table>

- The tax rate on long-term capital gains and qualified dividends for individuals, estates and grantor trusts is also based on a bracketed system:

<table>
<thead>
<tr>
<th>Long-Term Capital Gain Tax Rate</th>
<th>Single</th>
<th>Married Filing Jointly</th>
<th>Married Filing Separately</th>
<th>Head of Household</th>
<th>Estates &amp; Non-Grantor Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>$0 – 40,000</td>
<td>$0 – 80,000</td>
<td>$0 – 40,000</td>
<td>$0 – 53,600</td>
<td>$0 – 2,600</td>
</tr>
<tr>
<td>15%</td>
<td>$40,000 – 441,450</td>
<td>$80,000 – 496,600</td>
<td>$40,000 – 248,300</td>
<td>$53,600 – 469,050</td>
<td>$2,650 – 13,150</td>
</tr>
<tr>
<td>20%</td>
<td>$441,050+</td>
<td>$496,600+</td>
<td>$248,300+</td>
<td>$469,050+</td>
<td>$13,150+</td>
</tr>
</tbody>
</table>

- In addition, married taxpayers with Modified AGI over $250,000 ($200,000 if Single; $125,000 if Married Filing Separately) and estates/non-grantor trusts in the top tax bracket are subject to an additional 3.8% tax on Net Investment Income.
### STANDARD DEDUCTION / PERSONAL EXEMPTIONS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$12,400</td>
<td>$12,200</td>
<td>$12,000</td>
</tr>
<tr>
<td>Married, filing jointly</td>
<td>$24,800</td>
<td>$24,400</td>
<td>$24,000</td>
</tr>
<tr>
<td>Married, filing separately</td>
<td>$12,400</td>
<td>$12,200</td>
<td>$12,000</td>
</tr>
<tr>
<td>Head of Household</td>
<td>$18,650</td>
<td>$18,350</td>
<td>$18,000</td>
</tr>
<tr>
<td>Additional deduction for aged or blind – married</td>
<td>$1,300</td>
<td>$1,300</td>
<td>$1,300</td>
</tr>
<tr>
<td>Additional deduction for aged or blind – single</td>
<td>$1,650</td>
<td>$1,650</td>
<td>$1,600</td>
</tr>
</tbody>
</table>

**Personal Exemption**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Married Filing Joint</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Married Filing Separate</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Head of Household</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**AGI where itemized deduction/personal exemption phase-outs begin**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Married Filing Joint</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Married Filing Separate</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Head of Household</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

- Personal exemptions and the phaseout of itemized deductions are both repealed as of 2018, but are scheduled to be reinstated after 2025.

### KIDDIE TAX

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deduction for dependent with no earned income</td>
<td>$1,100</td>
<td>$1,100</td>
<td>$1,050</td>
</tr>
<tr>
<td>Maximum net unearned income taxed at child’s rate <em>(using the tax rates &amp; brackets for a single filer)</em></td>
<td>$1,100</td>
<td>$1,100</td>
<td>$1,050</td>
</tr>
<tr>
<td>Floor beyond which additional unearned income is taxed at the parent’s tax rate</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Floor beyond which additional unearned income is taxed at the trust tax rates</td>
<td>$2,200</td>
<td>$2,200</td>
<td>$2,100</td>
</tr>
</tbody>
</table>

- The standard deduction for a dependent is the greater of (i) $1,100 or (ii) the sum of $350 and the individual’s earned income.

### ALTERNATIVE MINIMUM TAX

<table>
<thead>
<tr>
<th></th>
<th>2020 Taxable Income</th>
<th>Pay</th>
<th>Plus % on excess</th>
<th>Of the amount over:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single, Head of Household, Married Filing Joint, Trusts</td>
<td>$0 - $197,900</td>
<td>$0</td>
<td>26%</td>
<td>$0</td>
</tr>
<tr>
<td>Married Filing Separate</td>
<td>$197,900 and above</td>
<td>$51,454</td>
<td>28%</td>
<td>$197,900</td>
</tr>
<tr>
<td></td>
<td>$0 - $98,950 and above</td>
<td>$25,727</td>
<td>28%</td>
<td>$98,950</td>
</tr>
</tbody>
</table>

- For AMT purposes, long-term capital gains and qualified dividends are taxed at either 15% or 20%, using the same income thresholds as for regular tax.

### AMT Personal Exemption

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$72,900</td>
<td>$71,700</td>
<td>$70,300</td>
</tr>
<tr>
<td>Married Filing Joint</td>
<td>$113,400</td>
<td>$111,700</td>
<td>$109,400</td>
</tr>
<tr>
<td>Married Filing Separate</td>
<td>$56,700</td>
<td>$55,850</td>
<td>$54,700</td>
</tr>
<tr>
<td>Head of Household</td>
<td>$72,900</td>
<td>$71,700</td>
<td>$70,300</td>
</tr>
</tbody>
</table>

- For 2020, the AMT Exemption begins to phase for married couples with Alternative Minimum Taxable Income above $1,036,800 and above $518,400 for all other taxpayers. The amount of exemption lost equals 25% of AMTI over the applicable threshold.
### RETIREMENT PLAN CONTRIBUTION LIMITS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA and Roth IRA regular contributions</td>
<td>$6,000</td>
<td>$6,000</td>
<td>$5,500</td>
</tr>
<tr>
<td>IRA and Roth IRA catch-up contributions</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>AGI phaseout range for IRA deduction - single</td>
<td>$65,000-$75,000</td>
<td>$64,000-$74,000</td>
<td>$63,000-$73,000</td>
</tr>
<tr>
<td>AGI phaseout range for IRA deduction - married</td>
<td>$104,000-$124,000</td>
<td>$103,000-$123,000</td>
<td>$101,000-$121,000</td>
</tr>
<tr>
<td>Roth IRA contribution AGI range – single</td>
<td>$124,000-$139,000</td>
<td>$122,000-$137,000</td>
<td>$120,000-$135,000</td>
</tr>
<tr>
<td>Roth IRA contribution AGI range – married</td>
<td>$196,000-$206,000</td>
<td>$193,000-$203,000</td>
<td>$190,000-$199,000</td>
</tr>
</tbody>
</table>

- Catch-up contributions to IRAs and Roth IRAs are available to taxpayers age 50 and older by 12/31/20.
- For those not covered by an employer retirement plan but whose spouse is covered, the IRA deduction is phased out for MAGI between $196,000 and $206,000 for 2020 ($193,000 and $203,000 for 2019).

### SOCIAL SECURITY TAXES AND BENEFITS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum wages subject to FICA tax</td>
<td>$137,700</td>
<td>$132,900</td>
<td>$128,400</td>
</tr>
<tr>
<td>Maximum earned income before reduction in SS benefits (up to full retirement age)</td>
<td>$18,240</td>
<td>$17,640</td>
<td>$17,040</td>
</tr>
<tr>
<td>Maximum SS benefit, retiring at full retirement age</td>
<td>$3,011/mo</td>
<td>$2,861/mo</td>
<td>$2,788/mo</td>
</tr>
</tbody>
</table>

- Earned income above threshold, for taxpayers younger than full retirement age, results in reduced Social Security benefits. Benefit amount is reduced by $1 for every $2 over the threshold.

### Taxability of Benefits

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Single, Head of Household, Married Filing Separate</th>
<th>Married Filing Joint</th>
<th>Taxable Portion of Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $25,000</td>
<td>$0 - $32,000</td>
<td>$32,000 - $44,000</td>
<td>0%</td>
</tr>
<tr>
<td>$25,000 - $34,000</td>
<td>Over $44,000</td>
<td></td>
<td>Up to 50%</td>
</tr>
<tr>
<td>Over $34,000</td>
<td>Over $44,000</td>
<td></td>
<td>Up to 85%</td>
</tr>
</tbody>
</table>

- Income for purposes of this test includes:
  1. All income included on lines 1, 2b, 3b, 4b and Schedule 1 of the 2018 Form 1040
  2. Any tax-exempt interest included on line 2a of Form 1040
  3. Half the gross Social Security benefit itself

HEALTH SAVINGS ACCOUNTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Limit – Single Coverage</td>
<td>$3,550</td>
<td>$3,500</td>
<td>$3,450</td>
</tr>
<tr>
<td>Contribution Limit – Family Coverage</td>
<td>$7,100</td>
<td>$7,000</td>
<td>$6,900</td>
</tr>
<tr>
<td>Catch-up Contribution</td>
<td>$1,000</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>Minimum Deductible – Single</td>
<td>$1,400</td>
<td>$1,350</td>
<td>$1,350</td>
</tr>
<tr>
<td>Minimum Deductible – Family</td>
<td>$2,800</td>
<td>$2,700</td>
<td>$2,700</td>
</tr>
</tbody>
</table>

- Catch-up contributions to HSAs are available to account holders age 55 and older by 12/31/20.
- The Minimum Deductible shown above is the minimum amount allowed for the plan to be considered a High Deductible Plan.
- Out of pocket expenses under the plan can’t exceed $6,900 for singles, $13,800 for a family.

ESTATE PLANNING

<table>
<thead>
<tr>
<th>Decedents Dying In:</th>
<th>Lifetime Exemption Amount</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$3,500,000</td>
<td>45%</td>
</tr>
<tr>
<td>2010</td>
<td>$5 million, but estates may elect no estate tax, with capital gain tax on appreciation above $1.3 million</td>
<td>35%</td>
</tr>
<tr>
<td>2011</td>
<td>$5,000,000</td>
<td>35%</td>
</tr>
<tr>
<td>2012</td>
<td>$5,120,000</td>
<td>35%</td>
</tr>
<tr>
<td>2013</td>
<td>$5,250,000</td>
<td>40%</td>
</tr>
<tr>
<td>2014</td>
<td>$5,340,000</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>$5,430,000</td>
<td>40%</td>
</tr>
<tr>
<td>2016</td>
<td>$5,450,000</td>
<td>40%</td>
</tr>
<tr>
<td>2017</td>
<td>$5,490,000</td>
<td>40%</td>
</tr>
<tr>
<td>2018</td>
<td>$11,180,000</td>
<td>40%</td>
</tr>
<tr>
<td>2019</td>
<td>$11,400,000</td>
<td>40%</td>
</tr>
<tr>
<td>2020</td>
<td>$11,580,000</td>
<td>40%</td>
</tr>
</tbody>
</table>

- Individuals may use the full $11,580,000 million exemption to make lifetime gifts without incurring gift tax (married couples up to $23,160,000). The 40% gift tax rate will apply to gifts above the exemption amount.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Gift Tax exclusion</td>
<td>$15,000</td>
<td>$15,000</td>
<td>$15,000</td>
</tr>
</tbody>
</table>

- The annual exclusion is indexed for inflation, but increases are only made in $1,000 increments and adjustments typically occur every few years.