### 2020 Tax Rate Schedule

<table>
<thead>
<tr>
<th>Taxable income ($)</th>
<th>Base amount of tax ($)</th>
<th>Plus</th>
<th>Marginal tax rate</th>
<th>Of the amount over ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 to 9,875</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,876 to 40,125</td>
<td>987.50</td>
<td>+</td>
<td>10.0</td>
<td>9,875.00</td>
</tr>
<tr>
<td>40,126 to 85,525</td>
<td>4,617.50</td>
<td>+</td>
<td>12.0</td>
<td>40,125.00</td>
</tr>
<tr>
<td>85,526 to 163,300</td>
<td>14,605.50</td>
<td>+</td>
<td>22.0</td>
<td>85,525.00</td>
</tr>
<tr>
<td>163,301 to 207,350</td>
<td>33,217.50</td>
<td>+</td>
<td>24.0</td>
<td>163,300.00</td>
</tr>
<tr>
<td>207,351 to 518,400</td>
<td>47,367.50</td>
<td>+</td>
<td>32.0</td>
<td>207,350.00</td>
</tr>
<tr>
<td>Over 518,400</td>
<td>156,235.00</td>
<td>+</td>
<td>37.0</td>
<td>518,400.00</td>
</tr>
<tr>
<td>Married filing jointly and surviving spouses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 to 19,750</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19,751 to 80,250</td>
<td>1,975.00</td>
<td>+</td>
<td>10.0</td>
<td>19,750.00</td>
</tr>
<tr>
<td>80,251 to 171,050</td>
<td>9,235.00</td>
<td>+</td>
<td>12.0</td>
<td>80,250.00</td>
</tr>
<tr>
<td>171,051 to 326,600</td>
<td>29,211.00</td>
<td>+</td>
<td>22.0</td>
<td>171,050.00</td>
</tr>
<tr>
<td>326,601 to 414,700</td>
<td>66,543.00</td>
<td>+</td>
<td>24.0</td>
<td>326,600.00</td>
</tr>
<tr>
<td>414,701 to 622,050</td>
<td>94,735.00</td>
<td>+</td>
<td>32.0</td>
<td>414,700.00</td>
</tr>
<tr>
<td>Over 622,050</td>
<td>167,307.50</td>
<td>+</td>
<td>37.0</td>
<td>622,050.00</td>
</tr>
<tr>
<td>Head of household</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 to 14,100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14,101 to 53,700</td>
<td>1,410.00</td>
<td>+</td>
<td>10.0</td>
<td>14,100.00</td>
</tr>
<tr>
<td>53,701 to 85,500</td>
<td>6,162.00</td>
<td>+</td>
<td>12.0</td>
<td>53,700.00</td>
</tr>
<tr>
<td>85,501 to 163,300</td>
<td>13,158.00</td>
<td>+</td>
<td>22.0</td>
<td>85,500.00</td>
</tr>
<tr>
<td>163,301 to 207,350</td>
<td>31,830.00</td>
<td>+</td>
<td>24.0</td>
<td>163,300.00</td>
</tr>
<tr>
<td>207,351 to 518,400</td>
<td>45,926.00</td>
<td>+</td>
<td>32.0</td>
<td>207,350.00</td>
</tr>
<tr>
<td>Over 518,400</td>
<td>154,793.50</td>
<td>+</td>
<td>37.0</td>
<td>518,400.00</td>
</tr>
<tr>
<td>Married filing separately</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 to 9,875</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9,876 to 40,125</td>
<td>987.50</td>
<td>+</td>
<td>10.0</td>
<td>9,875.00</td>
</tr>
<tr>
<td>40,126 to 85,525</td>
<td>4,617.50</td>
<td>+</td>
<td>12.0</td>
<td>40,125.00</td>
</tr>
<tr>
<td>85,526 to 163,300</td>
<td>14,605.50</td>
<td>+</td>
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<td>85,525.00</td>
</tr>
<tr>
<td>163,301 to 207,350</td>
<td>33,217.50</td>
<td>+</td>
<td>24.0</td>
<td>163,300.00</td>
</tr>
<tr>
<td>207,351 to 311,025</td>
<td>47,367.50</td>
<td>+</td>
<td>32.0</td>
<td>207,350.00</td>
</tr>
<tr>
<td>Over 311,025</td>
<td>83,653.75</td>
<td>+</td>
<td>37.0</td>
<td>311,025.00</td>
</tr>
<tr>
<td>Estates and trusts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0 to 2,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,601 to 9,450</td>
<td>260.00</td>
<td>+</td>
<td>10.0</td>
<td>2,600.00</td>
</tr>
<tr>
<td>9,451 to 12,950</td>
<td>1,904.00</td>
<td>+</td>
<td>24.0</td>
<td>9,450.00</td>
</tr>
<tr>
<td>Over 12,950</td>
<td>3,129.00</td>
<td>+</td>
<td>35.0</td>
<td>12,950.00</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>$24,800</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>Dependent filing own tax return</td>
<td>$1,100*</td>
</tr>
<tr>
<td>Additional deductions for non-itemizers</td>
<td></td>
</tr>
<tr>
<td>Blind or over 65</td>
<td>Add $1,300</td>
</tr>
<tr>
<td>Blind or over 65, unmarried &amp; not a surviving spouse</td>
<td>Add $1,650</td>
</tr>
<tr>
<td><strong>Child Tax Credit</strong></td>
<td></td>
</tr>
<tr>
<td>Credit per child under 17</td>
<td>$2,000 ($1,400 refundable)</td>
</tr>
<tr>
<td>Income phaseouts begin at AGI of:</td>
<td>$400,000 joint, $200,000 all other</td>
</tr>
</tbody>
</table>

### 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) |
- If taxable income falls at or above $80,000 (joint), $53,600 (head of household), $2,650 (estates) |
- If taxable income falls below $40,000 (single/married-filing separately), $80,000 (joint), $53,600 (head of household), $2,650 (estates) |
- If taxable income falls at or above $441,450 (single), $248,300 (married-filing separately), $496,600 (joint), $248,300 (head of household), $13,150 (estates) |

### 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 | $113,400 |
- Single | $72,900 |
- Married, filing separately | $56,700 |
- Estates and trusts | $25,400 |

### 28% tax rate applies to income over:

- Married, filing separately | $98,950 |
- All others | $197,900 |

### Exemption amounts phase out at:

- Married, filing jointly or surviving spouses | $1,036,800 |
- Single and married, filing separately | $518,400 |
- Estates and trusts | $84,800 |

### Education Credits, Deductions, and Distributions

#### Credit/Deduction/Account

<table>
<thead>
<tr>
<th>Maximum credit/</th>
<th>Maximum deduction/distribution</th>
<th>Income phaseouts begin at AGI of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Opportunity Tax Credit/Hope</td>
<td>$2,500</td>
<td>$160,000 joint, $80,000 all others</td>
</tr>
<tr>
<td>Lifetime learning credit</td>
<td>$2,000</td>
<td>$118,000 joint, $59,000 all others</td>
</tr>
<tr>
<td>Savings bond interest tax-free if used for education</td>
<td>Deduction limited to amount of qualified expenses</td>
<td>$123,550 joint, $82,350 all others</td>
</tr>
<tr>
<td>Coverdell</td>
<td>$2,000 maximum; not deductible</td>
<td>$190,000 joint, $95,000 all others</td>
</tr>
<tr>
<td>529 plan (K-12)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>529 plan (Higher Ed.) †</td>
<td>Distribution limited to amount of qualified expenses</td>
<td>None</td>
</tr>
</tbody>
</table>

### Gift and Estate 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

- April 15 – 1st installment of estimated taxes due
- May 15 – 2nd installment of estimated taxes due
- June 15 – 3rd installment of estimated taxes due
- September 15 – 4th installment of the previous year’s estimated taxes due
- October 15 – Tax returns due for those who requested an extension
- September 30 – 3rd installment of estimated taxes due
- December 31 – Last day to: 1) pay expenses for itemized deductions; 2) complete transactions for capital gains or losses; 3) establish and fund a solo 401(k) 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.

* 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.
### Social Security

**Benefits**

<table>
<thead>
<tr>
<th>Provisional income*</th>
<th>Amount of Social Security subject to tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $12,000</td>
<td>0 up to 50%</td>
</tr>
<tr>
<td>$12,000–$24,000</td>
<td>0 up to 50%</td>
</tr>
<tr>
<td>Over $24,000</td>
<td>up to 85%</td>
</tr>
</tbody>
</table>

**Retirement earnings exempt amounts**

- Under FRA: $18,240
- After full retirement age (66): $48,600

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

- **Married filing jointly**: Over 0 up to 85%
- **Single, head of household, qualifying widow(er)**: Over 0 up to 85%
- **Married filing separately and living with spouse**: Over 0 up to 85%

**Tax (FICA)**

- SS tax paid on income up to $137,700: 6.2%
- SS tax paid on income over $137,700: 8.5%
- Medicare tax: 1.45% plus 0.9%

**Medicare**

- Employer pays: 1.45%
- Self-employed pays: 2.90% plus 0.9%

**Expense limits**

- Employee pays: 6.2%
- Self-employed pays: 12.4%

**Maximum tax payable**

- $8,537.40
- $17,074.80

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

**Uniform Lifetime Table (partial)**

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

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### 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–$136,000</td>
<td>$174,000 or less</td>
<td>$144.60</td>
<td>$0</td>
</tr>
<tr>
<td>$109,000–$136,000</td>
<td>$174,000–$218,000</td>
<td>$202.40</td>
<td>$12.20</td>
</tr>
<tr>
<td>$218,001–$326,000</td>
<td>$218,001–$272,000</td>
<td>$285.70</td>
<td>$31.50</td>
</tr>
<tr>
<td>$326,001–$500,000</td>
<td>$326,001–$750,000</td>
<td>$462.70</td>
<td>$50.70</td>
</tr>
<tr>
<td>Above $500,000</td>
<td>Above $750,000</td>
<td>$704.00</td>
<td>$76.40</td>
</tr>
</tbody>
</table>

---

### Retirement Plan Contribution Limits

<table>
<thead>
<tr>
<th>IRA type</th>
<th>Contribution limit</th>
<th>Catch-up at 50+</th>
<th>Income limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional non-deductible</td>
<td>$6,000</td>
<td>$1,000</td>
<td>None</td>
</tr>
<tr>
<td>Traditional deductible</td>
<td>$6,000</td>
<td>$1,000</td>
<td>If covered by plan: $104,000–$124,000 joint</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0–$10,000 married filing separately if one spouse is covered by a plan: $196,000–$206,000 joint</td>
</tr>
<tr>
<td>Roth</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$196,000–$206,000 joint</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$124,000–$139,000 single &amp; HOH 0–$10,000 married filing separately</td>
</tr>
</tbody>
</table>

---

### Health Savings Accounts

<table>
<thead>
<tr>
<th>Annual limit</th>
<th>Maximum deductible contribution</th>
<th>Expense limits (deductibles and co-pays)</th>
<th>Minimum annual deductible</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$3,550</td>
<td>$6,900</td>
<td>$1,400</td>
</tr>
<tr>
<td>Families</td>
<td>$7,100</td>
<td>$13,800</td>
<td>$2,800</td>
</tr>
<tr>
<td>Catch-up for 55 and older</td>
<td>$1,000</td>
<td></td>
<td></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: $198.00
- 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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