Important Numbers

2020 IMPORTANT NUMBERS

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TAX RATES

TAX RATE	MFJ	SINGLE
10%	$0 - $19,750	$0 - $9,875
12%	$19,750 - $80,250	$9,875 - $40,125
22%	$80,250 - $171,050	$40,125 - $85,525
24%	$171,050 - $326,600	$85,525 - $163,300
32%	$326,600 - $414,700	$163,300 - $207,350
35%	$414,700 - $622,050	$207,350 - $518,400
37%	$622,050+	$518,400+
ESTATES & TRUST		
10%	$0 - $2,600	
24%	$2,600 - $9,450	
35%	$9,450 - $12,950	
37%	$12,950+	

AMT

	MFJ	SINGLE
EXEMPTION AMOUNT	$113,400	$72,900
28% TAX RATE APPLIES TO INCOME OVER	$197,900	$197,900
EXEMPT PHASEOUT THRESHOLD	$1,036,800	$518,400
EXEMPTION ELIMINATION	$1,490,400	$810,000

LTCG RATES

Rates on qualified dividends held 12+ months based on taxable income.

FILING STATUS	0% RATE	15% RATE	20% RATE
MFJ	< $80,000	$80,000 - $496,600	> $496,600
SINGLE	< $40,000	$40,000 - $441,450	> $441,450
ESTATES/TRUSTS	< $2,650	$2,650 - $13,150	> $13,150

3.8% NET INVESTMENT INCOME TAX (NIIT)

Paid on the lesser of net investment income or excess of MAGI over:

MFJ	$250,000	SINGLE	$200,000

STANDARD DEDUCTION

FILING STATUS		ADDITIONAL (AGE 65/OLDER OR BLIND)	
MFJ	$24,800	MARRIED (EACH ELIGIBLE SPOUSE)	$1,300
SINGLE	$12,400	UNMARRIED (SINGLE, HOH)	$1,650

SOCIAL SECURITY

		EARNINGS LIMIT:	
WAGE BASE	$137,700		
MEDICARE	No Limit	Below FRA	$18,240
COLA	1.60%	Reaching FRA	$48,600

FULL RETIREMENT AGE

BIRTH YEAR	FRA	BIRTH YEAR	FRA
1943-54	66	1958	66+8mo
1955	66 + 2mo	1959	66+10mo
1956	66 + 4mo	1960+	67
1957	66 + 6mo		

PROVISIONAL INCOME	MFJ	SINGLE
0% TAXABLE	< $32,000	< $25,000
50% TAXABLE	$32,000 - $44,000	$25,000 - $34,000
85% TAXABLE	> $44,000	> $34,000

MEDICARE PART B & IRMAA SURCHARGE

PART B PREMIUM:	$144.60	
PART A PREMIUM:	Less than 30 Credits: $458	30 - 40 Credits: $252

YOUR 2018 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
174,000 or less	$87,000 or less	-	-
$174,000 - $218,000	$87,000 - $109,000	$57.80	$12.20
$218,000 - $272,000	$109,000 - $136,000	$144.60	$31.50
$272,000 - $326,000	$136,000 - $163,000	$231.40	$50.70
$326,000 - $750,000	$163,000 - $500,000	$318.10	$70.00
$750,000+	$500,000+	$347.00	$76.40

There are lots of important numbers that relate to financial planning.

In some cases, those numbers are annual limits and change each year.

Other times, the figures do not change, like the tables to calculate an RMD, but are used frequently.

As a result, it can become easy for your Financial Advisor to forget which figures should be referenced.

In response to this challenge, we've created the two-page "Important Numbers" guide.

> *This quick reference guide covers the most important annual limits as well as figures that are commonly referred to during the year. It includes:*

- Tax rates for MFJ, Single and Estates
- AMT annual limits
- LTCG rates for MFJ, Single and Estates/Trusts
- Standard deductions for MFJ and Single
- Social Security annual limits (including earning limits)
- Full Retirement Age chart
- Social Security taxation summary for MFJ and Single
- IRMAA Surcharges
- Retirement Plan Annual Limits
- Traditional and Roth IRA Annual Limits
- Education Tax credits
- Uniform Lifetime Table (abbreviated version)
- Single Lifetime Table (abbreviated version)

- Estate and gift tax annual limits

- HSA annual limits

Updated for 5/1/2020 (Includes the SECURE Act)

For more resources like this, visit https://missionalmoney.com

Sign up for our Free Fast Track Financial Planning Course today.

Missional Money is brought to you by BayRock Financial, a Texas based RIA in Houston.

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RETIREMENT PLANS

ELECTIVE DEFERRALS (401(K), 403(B), 457)	
Contribution Limit	$19,500
Catch Up (Age 50+)	$6,500
403(b) Add'l Catch Up (15+ Years of Service)	$3,000
DEFINED CONTRIBUTION PLAN	
Limit Per Participant	$57,000
DEFINED BENEFIT PLAN	
Max. Annual Benefit	$230,000
SIMPLE PLAN	
Contribution Limit	$13,500
Catch Up (Age 50+)	$3,000
SEP IRA	
Max % of Comp (Adj. Net Earnings If Self-Employed)	25%
Contribution Limit	$57,000
Min. Compensation	$600

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Total Contribution Limit	$6,000
Catch Up (Age 50+)	$1,000
ROTH IRA ELIGIBILITY	
SINGLE MAGI PHASEOUT	$124,000 - $139,000
MFJ MAGI PHASEOUT	$196,000 - $206,000
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)	
SINGLE MAGI PHASEOUT	$65,000-$75,000
MFJ MAGI PHASEOUT	$104,000 - $124,000
MFJ (IF ONLY SPOUSE IS COVERED)	$196,000-$206,000

EDUCATION TAX CREDIT INCENTIVES

	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first $2,000, 25% of next $2,000	20% of first $10,000
MFJ MAGI PHASEOUT	$160,000 - $180,000	$118,000 - $138,000
SINGLE MAGI PHASEOUT	$80,000 - $90,000	$59,000 - $69,000

UNIFORM LIFETIME TABLE (RMD)

Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is 10+ yrs younger.

AGE	FACTOR	AGE	FACTOR
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		

SINGLE LIFETIME TABLE (RMD)

Used to calculate RMD for inherited IRAs (and qualified plans). This is an abbreviated version.

AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	58.2	43	40.7	61	24.4
26	57.2	44	39.8	62	23.5
27	56.2	45	38.8	63	22.7
28	55.3	46	37.9	64	21.8
29	54.3	47	37.0	65	21.0
30	53.3	48	36.0	66	20.2
31	52.4	49	35.1	67	19.4
32	51.4	50	34.2	68	18.6
33	50.4	51	33.3	69	17.8
34	49.4	52	32.3	70	17.0
35	48.5	53	31.4	71	16.3
36	47.5	54	30.5	72	15.5
37	46.5	55	29.6	73	14.8
38	45.6	56	28.7	74	14.1
39	44.6	57	27.9	75	13.4
40	43.6	58	27.0	76	12.7
41	42.7	59	26.1	77	12.1
42	41.7	60	25.2	78	11.4

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
$11,580,000	40%	$15,000

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIB.	MINIMAL ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	$3,550	$1,400	$6,900
FAMILY	$7,100	$2,800	$13,800
AGE 55+ CATCH UP	$1,000	N/A	N/A

FOR IRA AND 401K INVESTORS AND SMALL BUSINESS

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- **Free CFP® Consult** - Click Here to Book

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Financial Plan Organizer

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Confidential Client Questionnaire **Date:**

Last Name:		**First Name (Full)**	
SSN:		**Home Phone:**	
DL - State/Exp. Date:		**Cell Phone:**	
Health Issues		**Work Phone:**	
Date of Birth:		**E-Mail:**	
Employer:			
Title/Occupation:		**Work Address:**	
Years With Co.			
US Citizen & State:		**Home Address:**	
Tobacco usage:			
Preferred Mail Styling:		(example "Mr. and Mrs _____", etc)	

Last Name:		**First Name:**	
SSN:		**Home Phone:**	
DL - State/Exp. Date:		**Cell Phone:**	
Health Issues		**Work Phone:**	
Date of Birth:		**E-Mail:**	
Employer:			
Title/Occupation:		**Work Address:**	
Years With Co.			
US Citizen/Birthplace:		**Home Address:**	
Tobacco usage:			

Children's Names:	**Sex**	**Marital Status**	**Birthday / Age**	**Spouse / Grandchild / College?**
	M / F	M / D / Single		
	M / F	M / D / Single		
	M / F	M / D / Single		
	M / F	M / D / Single		
	M / F	M / D / Single		
	M / F	M / D / Single		
	M / F	M / D / Single		

Special Needs?

Business Information:

Name:	**Structure & Fiscal Y/E:**	**Ownership:**	**Nature of Business**

Real Estate	Value	Owner/Titling	Mort. Terms	Notes/Income
Home				
Vacation				
Other Personal				
Rental				

Personal	Value	Owner/Titling	Location	Notes
Car Equity				
Boat				
Jewelry				
Art				
Other				

Other Debt:	Value	Terms	Notes/Purpose
Student Loans			
Credit Card			
Other			

Investments:	Value	Owner/Titling	Institution	Notes	
Checking/Savings					
CDs					
Stock					
Taxable Bonds					
Muni Bonds					
Mutual Funds					
Employer Stock					
Deferred Comp					
Options				Strike Price:	
Annuities				Basis:	
Trust Accounts					
Other					

Retirement Accounts:	Value	Owner/Titling	Institution	Notes
401k				
401k				
IRA				
IRA				
Pension				
Pension				
Other				

Expenses	**Current**	**Retirement**	**Notes/Concerns:**
Personal Expenses			
College Expenses			
Vacation			
Gifting			
Other			

Income	**Current**	**Retirement**	**Notes/Growth Assumptions/Concerns:**
Salary #1			
Salary #2			
Bonus(es)			
Pension			
Social Security			
Other			

Retire Date(s)/Age? Client: ______ Spouse: ______

Notes: ______

Estate Planning	**Year Executed**	**Tax Planning**	**Notes (Beneficiary and Other Info):**
Wills		Yes / No	
Powers of Attorney			
Trust(s)		Gifting: Yes/No	
Partnerships		Gifting: Yes/No	
Charitable Planning			

Attorney Name: ______

CPA Name: ______

Insurance	**Benefit**	**Insured / Bene**	**Premium**	**Owner/Titling**	**Type/CV?**
Life Insur - Group					
Life Insur - Group					
Life Insur - Other					
Life Insur - Trust					
Disability					
Disability					
Long-Term Care					
Long-Term Care					
P&C		*Notes:*			

Insurance Agent: ______

Personal Goals

Business Goals

Other Info

Questions (Y/N):

Do you expect to inherit money?

Is leaving money to charity important to you?

Are there any special needs or provisions for any family members?

What do you feel is the largest obstacle in achieving your goals?

Do you feel that your portfolio is managed optimally?

Are you the primary decision maker?

What is the one thing that keeps you up at night?

In order to prepare a financial plan, we will need the following documents:

Legal:

_____ Will – Husband & Wife
_____ Durable Powers of Attorney (Financial & Healthcare)
_____ Living Will (Directive to Physician)
_____ Irrevocable Trusts
_____ Prenuptial or Postnuptial Agreements

Financial/Tax:

_____ Personal Financial Statement
_____ Monthly or Quarterly Investment Reports or Statements
_____ Pension Estimate/Projections
_____ Summary of Stock Option Grants or Restricted Stock Plans
_____ Investment Policy Statement
_____ Last two year's Form 1040 Income Tax Returns
_____ Social Security projections
_____ Current paycheck stubs
_____ Benefits statements

Insurance:

_____ Life Insurance Policies & current statement of values, if available
_____ Disability Insurance Policies & current statement, if available
_____ Personal Umbrella Liability coverage, if any.
_____ Company Benefits Booklet

Business:

_____ Last two year's Corporate Tax Returns (1120, 1120S, 1065)
_____ Last two year's Corporate Balance Sheets and Profit/Loss Statement
_____ Articles of Incorporation/Stock Restriction Agreement
_____ Buy-Sell Agreements
_____ Minute Book (available for review)
_____ Lease Agreements

Please be assured that we take every precaution to maintain confidentiality of all information obtained from you and/or your advisory team.