



2020 Planning Reference Guide

Federal Estate Tax & Gift Tax	2020	2019
Combined Federal and Gift Estate Tax Exclusion	\$11,580,000	\$11,400,000
Federal Estate Tax Rate	Top Marginal rate is 40%	Top Marginal rate is 40%
Annual Gift Exclusion	\$15k per person	\$15k per person
State Estate Tax Exemptions	2020	2019
Illinois	\$4,000,000*	\$4,000,000*
Wisconsin	No Tax	No Tax
Iowa	Separate Inheritance tax**	Separate Inheritance tax**
Indiana	No Tax	No Tax
Florida	No Tax	No Tax
Arizona	No Tax	No Tax
California	No Tax	No Tax
Individual Retirement Accounts	2020	2019
Individual IRA (Roth, Traditional)	\$6,000	\$6,000
<i>Catch-Up Contribution (Age 50+)</i>	\$1,000	\$1,000
Annual Qualified Plan Limits	2020	2019
Maximum Compensation Used to Determine Contributions	\$285,000	\$280,000
Deferral Limits for Plans		
401k & 403b	\$19,500	\$19,000
<i>Catch-Up Contribution (Age 50+)</i>	\$6,500	\$6,000
SIMPLE	\$13,500	\$13,000
<i>Catch-Up Contribution (Age 50+)</i>	\$3,000	\$3,000
457	\$19,500	\$19,000
<i>Catch-Up Contribution (Age 50+)</i>	\$6,500	\$6,000
SEP IRA	\$57,000	\$56,000
Maximum Annual Addition for Defined Contribution Plan	\$57,000	\$56,000
Maximum Annual Benefit for Defined Benefit Plan	\$230,000	\$225,000
Federal Tax Rates	2020	2019
Maximum Individual Income Tax Rate	37.0%	37.0%
Maximum Rate for Qualified Capital Gains & Dividends	20%	20%
Standard Deduction - MFJ	\$24,800	\$24,400
Standard Deduction - Single/MFS	\$12,400	\$12,200
Standard Deduction - Head of Household	\$18,650	\$18,350
Personal Exemption	\$0	\$0
Other	2020	2019
Health Care FSA Contributions (pre-tax limit)	\$2,750	\$2,700
Dependent Care FSA Contributions (pre-tax limit)	\$5,000	\$5,000
HSA Contributions (self/family)	\$3,550/\$7,100	\$3,500/\$7,000
<i>Catch-Up Contribution (Age 55+)</i>	\$1,000	\$1,000
HDHP Minimum Deductibles (self/family)	\$1,400/\$2,800	\$1,350/\$2,700
HDHP Maximum Out-of-Pocket Amounts (self/family)	\$6,900/\$13,800	\$6,750/\$13,500
*Top rate is 16%		
**Top rate is 15%		
<small>This information provided is not written or intended as specific tax or legal advice. Altair employees are not authorized to give tax advice or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.</small>		