

February 12, 2021

*"You can break that big plan into small steps and take the first step right away."
– Indira Gandhi*

SUMMARY

Below you will find charts that show important deadlines occurring throughout the year sorted by due dates and ages. Additionally, included are some important numbers to keep in mind when planning financial decisions for the year. Please schedule some time to talk with your advisor if you have any questions.

WHAT DO I NEED TO THINK ABOUT FOR THIS YEAR?

Planning for important milestones and being aware of deadlines early in the year provides an opportunity to evaluate options and prepare for decisions that need to be made. It can be hard to remember everything; sometimes a list will help identify applicable due dates and might trigger other items that need attention.

Attached are three documents that illustrate the year's key milestones, dates and information and are a helpful reminder of the many things to consider throughout the year.

- Important Milestones: this chart identifies age related savings and taxation markers that may apply to your stage in life related to Social Security, retirement plans, and health insurance and tax credits.
- Important Dates: this list highlights various due dates (e.g. enrollment deadlines and deadlines for tax filing, FAFSA, etc.) that allow for planning and creating reminders for items that apply to your specific financial situation.
- Important Numbers: provides details around topics (e.g. tax rates, retirement plan contribution limits, HSA contribution limits) that are often discussed in general terms.
 - Be aware that some of the data in the numbers chart is typically utilized in conjunction with other rules. Additional calculation and color may be required, reach out to your advisor with questions.

HOW DO I USE THIS INFORMATION?

Now that you've determined a deadline that applies to your family, you'll want to determine if immediate action is required or if awareness of the deadline is enough. For example, if you have a child turning 26 in 2021, they will no longer be eligible to stay on your health insurance plan. There are a few things to think about in this situation: How will they receive medical insurance after their birthday? Are there medical needs that should be addressed prior to losing coverage? What is the process, are there deadlines for securing health insurance from the market place? As these questions illustrate, identifying the event early in the year can provide ample opportunity to formulate concerns and take appropriate action before the deadline hits. Whereas, if you were turning 59 ½, this would mean you are no longer subject to a penalty if you withdraw funds from your IRA, in which case, no action is required but this fact is something that may be good to be aware of should the need arise.

Your advisor is available to work with you to brainstorm opportunities, determine potential roadblocks, conduct a personal wealth analysis and help with the follow through.

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Not FDIC Insured	No Bank Guarantee	May Lose Value
Not A Deposit	Not Insured By Any Federal Government Agency	

2021 IMPORTANT NUMBERS



PRIVATE CAPITAL MANAGEMENT

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

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	\$58,000
Min. Compensation	\$650

TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS

Total Contribution Limit	\$6,000
Catch Up (Age 50+)	\$1,000

ROTH IRA ELIGIBILITY

SINGLE MAGI PHASEOUT	\$125,000 - \$140,000
MFJ MAGI PHASEOUT	\$198,000 - \$208,000

HEALTH SAVINGS ACCOUNT

COVERAGE	CONTRIB.	MINIMAL ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$3,600	\$1,400	\$7,000
FAMILY	\$7,200	\$2,800	\$14,000
AGE 55+ CATCH UP	\$1,000	N/A	N/A

MEDICARE PREMIUMS & IRMAA SURCHARGE

PART B PREMIUM:	\$148.50		
PART A PREMIUM:	Less than 30 Credits: \$471		30 - 40 Credits: \$259
YOUR 2019 MAGI INCOME WAS:		IRMAA SURCHARGE:	
MFJ	SINGLE	PART B	PART D
\$176,000 or less	\$88,000 or less	-	-
\$176,000 - \$222,000	\$88,000 - \$111,000	\$59.40	\$12.30
\$222,000-\$276,000	\$111,000-\$138,000	\$148.50	\$31.80
\$276,000 - \$330,000	\$138,000 - \$165,000	\$237.60	\$51.20
\$330,000 - \$750,000	\$165,000 - \$500,000	\$326.70	\$70.70
\$750,000 or more	\$500,000 or more	\$356.40	\$77.10

2021 IMPORTANT NUMBERS



PRIVATE CAPITAL MANAGEMENT

TAX RATES

TAX RATE	MFJ	SINGLE
10%	\$0 - \$19,900	\$0 - \$9,950
12%	\$19,900 - \$81,050	\$9,950 - \$40,525
22%	\$81,050 - \$172,750	\$40,525 - \$86,375
24%	\$172,750 - \$329,850	\$86,375 - \$164,925
32%	\$329,850 - \$418,850	\$164,925 - \$209,425
35%	\$418,850 - \$628,300	\$209,425 - \$523,600
37%	Over \$628,300	Over \$523,600

ESTATES & TRUST

10%	\$0 - \$2,650	
24%	\$2,650 - \$9,550	
35%	\$9,550 - \$13,050	
37%	Over \$13,050	

STANDARD DEDUCTION

FILING STATUS	ADDITIONAL (AGE 65/OLDER OR BLIND)
MFJ	\$25,100
SINGLE	\$12,550
MARRIED (EACH ELIGIBLE SPOUSE)	\$1,350
UNMARRIED (SINGLE, HOH)	\$1,700

SOCIAL SECURITY

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

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

ESTATE & GIFT TAX

LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$11,700,000	40%	\$15,000

2021 IMPORTANT DATES



PRIVATE CAPITAL MANAGEMENT

IMPORTANT DATES FOR INDIVIDUALS

January 1	<ul style="list-style-type: none"> Start of the tax year (calendar) and Q1 Start of General Enrollment Period for Medicare Part A and Part B Start of Open Enrollment Period for Medicare Advantage
January 15	<ul style="list-style-type: none"> Q4 estimated payment deadline for prior year
January 31	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline to avoid late penalty for Q4 estimate, if it was not timely paid
February 15	<ul style="list-style-type: none"> Form W-4 filing deadline for taxpayers who claimed an exemption from income tax withholding for the prior year to continue their exemption in the current year
March 31	<ul style="list-style-type: none"> End of Medicare General Enrollment Period
April 1	<ul style="list-style-type: none"> Required Beginning Date (in year after year age 72 was reached) for RMDs Start of Q2
April 15	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline Gift tax return (Form 709) filing and payment deadline Request for automatic six-month extension (Form 4868) filing deadline to extend filing Form 1040 and 709 Q1 estimated payment deadline Deadline to contribute to an IRA or HSA for prior tax year
June 15	<ul style="list-style-type: none"> Q2 estimated payment deadline
June 30	<ul style="list-style-type: none"> Deadline to file FAFSA for prior academic year
July 1	<ul style="list-style-type: none"> Start of Q3
September 15	<ul style="list-style-type: none"> Q3 estimated payment deadline
September 30	<ul style="list-style-type: none"> Determination date for identifying designated beneficiaries of retirement accounts (continue on next column)

IMPORTANT DATES FOR INDIVIDUALS (CONTINUED)

October 1	<ul style="list-style-type: none"> Start of Q4 First day to file FAFSA for upcoming academic year
October 15	<ul style="list-style-type: none"> Extended income tax return (Form 1040) and gift tax return (Form 709) filing deadline Start of Open Enrollment Period for existing Medicare enrollees
November 1	<ul style="list-style-type: none"> Start of Open Enrollment Period for Health Insurance Marketplace
December 7	<ul style="list-style-type: none"> End of Open Enrollment Period for existing Medicare enrollees
December 15	<ul style="list-style-type: none"> End of Open Enrollment Period for Health Insurance Marketplace
December 31	<ul style="list-style-type: none"> Deadline for satisfying RMDs for current year Deadline for dividing retirement accounts with multiple beneficiaries in order to use separate accounting Deadline for completing gifts for tax year End of tax year (calendar)

IMPORTANT DATES FOR BUSINESS TAXPAYERS

January 1	<ul style="list-style-type: none"> Start of the tax year (calendar) and Q1
January 15	<ul style="list-style-type: none"> Q4 estimated payment deadline for prior year for sole proprietorships and single-member LLCs
January 31	<ul style="list-style-type: none"> Various Forms 1099 and 1098 issuance deadline Form W-2 issuance deadline
February 28	<ul style="list-style-type: none"> Various Forms 1099 and other information returns paper filing deadline (continue on next page)

2021 IMPORTANT DATES



PRIVATE CAPITAL MANAGEMENT

IMPORTANT DATES FOR BUSINESS TAXPAYERS (CONTINUED)

March 15	<ul style="list-style-type: none"> Income tax return (Form 1120S) filing and payment deadline for calendar year S-corporations Income tax return (Form 1065 or 1065-B) filing and payment deadline for calendar year multi-member partnerships and multi-member LLCs (default) K-1 issuance deadline Request for automatic six-month extension (Form 7004) filing deadline to extend filing Form 1120S, 1065, and 1065-B S-corporation election (Form 2553) filing deadline to be treated as an S-corporation in the current year
March 31	<ul style="list-style-type: none"> Various Forms 1099 and other information returns e-file deadline
April 1	<ul style="list-style-type: none"> Start of Q2
April 15	<ul style="list-style-type: none"> Income tax return (Form 1040) filing and payment deadline for sole proprietorships and single-member LLCs Request for automatic six-month extension (Form 4868) filing deadline to extend filing Form 1040 Income tax return (Form 1120) filing and payment deadline for calendar year C-Corporations and multi-member LLCs that elect to be classified as a corporation Request for automatic six-month extension (Form 7004) filing deadline to extend filing Form 1120 Q1 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation
June 15	<ul style="list-style-type: none"> Q2 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation
July 1	<ul style="list-style-type: none"> Start of Q3 (continue on next column)

IMPORTANT DATES FOR BUSINESS TAXPAYERS (CONTINUED)

September 15	<ul style="list-style-type: none"> Q3 estimated payment deadline for sole proprietorships, single-member LLCs, C-corporations, and multi-member LLCs that elect to be treated as a corporation Extended income tax return (Form 1120S) filing deadline for calendar year S-corporations Extended income tax return (Form 1065 or 1065-B) filing deadline for calendar year multi-member partnerships and multi-member LLCs (default)
October 1	<ul style="list-style-type: none"> Start of Q4
October 15	<ul style="list-style-type: none"> Extended income tax return (Form 1040) filing deadline for sole proprietorships and single-member LLCs Extended income tax return (Form 1120) filing deadline for calendar year C-Corporations and multi-member LLCs that elect to be classified as a corporation
December 15	<ul style="list-style-type: none"> Q4 estimated payment deadline for C-corporations and multi-member LLCs that elect to be treated as a corporation
December 31	<ul style="list-style-type: none"> End of tax year (calendar)

Subject to exceptions due to individual circumstances, entity elections, and delays when deadlines fall on weekends or legal holidays.

2021 IMPORTANT MILESTONES



PRIVATE CAPITAL MANAGEMENT

IMPORTANT MILESTONES	
AGE	MILESTONE
Birth	<ul style="list-style-type: none"> Named as beneficiary of 529 plan account and owner of UTMA/UGMA accounts
13	<ul style="list-style-type: none"> Child no longer eligible for Child and Dependent Care Credit
17	<ul style="list-style-type: none"> Child no longer eligible for Child Tax Credit
18	<ul style="list-style-type: none"> Age of majority in most states Age of termination for some UGMA and UTMA accounts Child no longer subject to Kiddie Tax (unless full-time student)
21	<ul style="list-style-type: none"> Age of majority in some states Age of termination for some UGMA and UTMA accounts
24	<ul style="list-style-type: none"> Child who is a full-time student no longer subject to Kiddie Tax
26	<ul style="list-style-type: none"> Adult child may lose parents' health insurance coverage under the Affordable Care Act
50	<ul style="list-style-type: none"> Eligible to make catch-up contributions to retirement accounts [e.g., IRA, 401(k), 403(b), 457] Eligible for Social Security benefits as disabled widows/widowers
55	<ul style="list-style-type: none"> Eligible to make catch-up contributions to HSA Eligible for penalty exceptions for certain withdrawals from retirement accounts
59½	<ul style="list-style-type: none"> Eligible to withdraw from IRAs without 10% early distribution penalty
60	<ul style="list-style-type: none"> Eligible to claim Social Security survivor benefits as a widow/widower (early, at a reduced rate) (continue on next column)

IMPORTANT MILESTONES (CONTINUED)	
AGE	MILESTONE
62	<ul style="list-style-type: none"> Eligible to claim Social Security retirement benefits (early, at a reduced rate)
64 + 9 Months	<ul style="list-style-type: none"> Start of Initial Enrollment Period for Medicare
65	<ul style="list-style-type: none"> Eligible for coverage under Medicare (assuming timely application) Eligible for non-medical withdrawals from HSA without penalty
66	<ul style="list-style-type: none"> Full Retirement Age if born between 1943–54
66 + 2 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1955
66 + 4 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1956
66 + 6 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1957
66 + 8 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1958
66 + 10 Months	<ul style="list-style-type: none"> Full Retirement Age if born in 1959
67	<ul style="list-style-type: none"> Full Retirement Age if born in 1960 or later
70	<ul style="list-style-type: none"> Maximum Social Security benefit is reached
70½	<ul style="list-style-type: none"> Eligible to make a Qualified Charitable Distribution
72	<ul style="list-style-type: none"> Required Minimum Distribution Age

DISCLOSURE



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