Changes for 2021

- The deduction for taxpayers making contributions to a Traditional IRA is phased out for:
  - Single taxpayers covered by a workplace retirement plan: income phase-out range is $66,000 to $76,000, up from $65,000 to $75,000.
  - Married couples filing jointly, where the spouse making the IRA contribution is covered by a workplace retirement plan: income phase-out range is $105,000 to $125,000, up from $104,000 to $124,000.
  - IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered: income phase-out range is between $198,000 and $208,000, up from $196,000 and $206,000.
- The AGI phase-out range for taxpayers making contributions to a Roth IRA:
  - Singles and heads of household: range is $125,000 to $140,000, up from $124,000 to $139,000.
  - Married couples filing a joint return: range is $198,000 to $208,000, up from $196,000 to $206,000.
- The limitation for defined contribution plans under Section 415(c)(1)(A) is increased from $57,000 to $58,000.
- The annual compensation limit under Sections 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii) is increased from $285,000 to $290,000.
- Section 408(k)(2)(C) regarding simplified employee pensions (SEPs) is $650, up from $600 in 2020.

Unchanged for 2021

- The limit on annual Traditional and Roth contributions will remain at $6,000 in 2021.
- The additional catch-up contribution limit for individuals aged 50 and over is not subject to an annual cost-of-living adjustment and remains $1,000.
- Section 414(v)(2)(B)(i) for catch-up contributions:
  - Section 408(p) (SIMPLE) for individuals aged 50 or over remains unchanged at $3,000.
  - Elective deferral limit for 401(k), 403(b), remains unchanged at $19,500
  - SIMPLE 408(p)(2)(E) elective deferral contributions remains unchanged at $13,500
- Section 414(v)(2)(B)(i) for catch-up contributions:
  - [Individual(k) and SARSEP] for individuals aged 50 or over remains the same at $6,500

### Saver’s Credit AGI Income Level Percentage

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Single</th>
<th>Head of Household</th>
<th>Married Filing Jointly</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>$33,001 - Above</td>
<td>$49,501 - Above</td>
<td>$66,001 - Above</td>
</tr>
<tr>
<td>10</td>
<td>$21,501 - $33,000</td>
<td>$32,251 - $49,500</td>
<td>$43,001 - $66,000</td>
</tr>
<tr>
<td>20</td>
<td>$19,751 - $21,500</td>
<td>$29,626 - $32,250</td>
<td>$39,501 - $43,000</td>
</tr>
<tr>
<td>50</td>
<td>$0 - $19,750</td>
<td>$0 - $29,625</td>
<td>$0 - $39,500</td>
</tr>
</tbody>
</table>

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