



2020 Retirement Plan Limits

	2018	2019	2020
401(k)/403(b) Employee Elective Deferral Limit	\$18,500	\$19,000	\$19,500
Catch-Up Contribution Limits (for Plan Participants age 50 and older):			
401(k)/403(b) Plans	\$6,000	\$6,000	\$6,500
SIMPLE Plans	\$3,000	\$3,000	\$3,000
Individual Retirement Accounts	\$1,000	\$1,000	\$1,000
Defined Contribution Plan Contribution Limits (The maximum 'annual additions' is the lesser of 100% of compensation or this dollar amount).	\$55,000	\$56,000	\$57,000
Highly Compensated Employee Income Limits Any person who owns more than 5% of the company or who earned more than this amount in the prior year:	\$120,000	\$125,000	\$130,000
Covered Compensation Limit	\$275,000	\$280,000	\$285,000
SIMPLE Elective Deferral Limit	\$12,500	\$13,000	\$13,500
Individual Retirement Account Contribution Limit	\$5,500	\$6,000	\$6,000
Defined Benefit Plan Limit The maximum annual benefit allowed at Social Security Retirement Age if the lesser of the highest three-year average compensation or this adjusted limit.	\$220,000	\$225,000	\$230,000
FICA Taxable Wage Base	\$128,400	\$132,900	\$137,700

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