

2020 Retirement Plan Limits

	2018	2019	2020
401(k)/403(b)/457(b) Elective Deferral Limit	\$18,500	\$19,000	\$19,500
Catch-up Contribution Limits <i>(for Plan Participants age 50 and older):</i>			
401(k)/403(b)/457(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 <i>(The maximum 'annual addition' is the lesser of 100% of compensation or this dollar amount).</i>	\$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 <i>The maximum annual benefit allowed at Social Security Retirement Age if the lesser of the highest three-year average compensation of this adjusted limit.</i>	\$220,000	\$225,000	\$230,000
FICA Taxable Wage Base	\$128,400	\$132,900	\$137,700



Office: 516-584-2750 • Website: www.PPSAFI.com
370 N. Iowa Avenue, North Massapequa, NY 11758