



## 2020 RETIREMENT PLAN LIMITS

### IRS Announces 2020 Pension Plan Limitations; Including 403(b) Contribution Limit

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-403b-contribution-limits>

|   | 2019      | 2020             |
|---|-----------|------------------|
| <b>Deferral Limits</b>  |           |                  |
| Elective Deferral Limit for 401(k), 403(b) and 457(b) Plans <sup>IRC 402(g)</sup> | \$19,000  | <b>\$19,500</b>  |
| Catch-up Contribution Limit IRC 414(v)  | \$6,000   | <b>\$6,500</b>   |
| <b>Benefits and Compensation</b>  |           |                  |
| Annual Additions Limit for Defined Contribution Plans <sup>IRC 415(c)</sup>       | \$56,000  | <b>\$57,000</b>  |
| Limit on Annual Benefits for Defined Benefit Plans <sup>IRC 415(b)</sup>          | \$225,000 | <b>\$230,000</b> |
| Annual Compensation Limit <sup>IRC 401(a)(17)</sup>                               | \$280,000 | <b>\$285,000</b> |
| Highly Compensated Employee Limit <sup>IRC 414(q)</sup>                           | \$125,000 | <b>\$130,000</b> |
| Key Employee Determination Limit <sup>IRC 416(i)</sup>                            | \$180,000 | <b>\$185,000</b> |
| SIMPLE Retirement Plan Contribution Limit <sup>IRC 408(p)</sup>                   | \$13,500  | <b>\$13,500</b>  |
| <b>Social Security/Medicare</b>   |           |                  |
| Social Security Wage Base (Old Age, Survivors)                                    | \$132,900 | <b>\$137,700</b> |
| Medicare Wage Base  | No Limit  | <b>No Limit</b>  |