

2020 Plan Limits

The IRS announced the new plan limits beginning January 1, 2020. Plan limits are typically changed each year to account for cost-of-living increases. The new limits for 2020 were announced earlier this year and are provided to you below. You can find additional information on the [IRS website](#).

Plan Limits	2020	2019
401(k) and 457 Deferrals	\$19,500	\$19,000
401(k) Catch-Up Contributions	\$6,500	\$6,000
SIMPLE Deferrals	\$13,500	\$13,000
SIMPLE Plan Catch-Up Contributions	\$3,000	\$3,000
IRA Contributions	\$6,000	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000
Defined Contribution Limit	\$57,000	\$56,000
Defined Benefit Maximum	\$230,000	\$225,000
Includible Compensation	\$285,000	\$280,000
Social Security Taxable Wage Base	\$137,700	\$132,900
SEP Maximum Participation	\$285,000	\$280,000
Key Employee Salary Threshold	\$185,000	\$180,000
Highly Compensated Employee Salary	\$130,000	\$125,000
HSA Individual Contribution	\$3,550	\$3,500
HSA Family Contribution	\$7,100	\$7,000

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