

RETIREMENT PLAN CONTRIBUTION LIMITS

This chart is designed to give you a basic overview of contribution limits. It is not intended as a substitute for specific individualized tax advice. It is recommended that clients consult with a qualified tax advisor before making a contribution.

Type of contribution limit	2022 tax year	2021 tax year	2020 tax year
IRA contribution limit – 219(b)(5)(A) – under age 50	\$6,000	\$6,000	\$6,000
IRA contribution with catch-up limit – 219(b)(5)(B) – age 50 or over	\$7,000	\$7,000	\$7,000
SIMPLE IRA maximum contributions – 408(p)(2)(E) – under age 50	\$14,000	\$13,500	\$13,500
SIMPLE IRA maximum with catch-up limit – 414(v)(2)(B)(ii) – age 50 or over	\$17,000	\$16,500	\$16,500
Coverdell ESA contribution limit	\$2,000	\$2,000	\$2,000
Employer defined contribution limit – 415(c)(1)(A)	\$61,000	\$58,000	\$57,000
Elective deferral limit – 402(g)(1)	\$20,500	\$19,500	\$19,500
Elective deferral with catch-up limit – 414(v)(2)(B)(i)	\$27,000	\$26,000	\$26,000
Annual compensation cap – 401(a)(17)/404(l)	\$305,000	\$290,000	\$285,000
SEP minimum compensation – 408(k)(2)(C)	\$650	\$650	\$600
SEP maximum compensation – 408(k)(3)(C)	\$305,000	\$290,000	\$285,000
457 elective deferrals – 457(e)(15)	\$20,500	\$19,500	\$19,500
Defined benefit limit – 415(b)(1)(A)	\$245,000	\$230,000	\$230,000
Highly compensated employee (HCE) – 414(q)(1)(B)	\$135,000	\$130,000	\$130,000
Key employee – 416(i)(1)(A)(i)	\$200,000	\$185,000	\$185,000
Taxable wage base	\$147,000	\$142,800	\$137,700

No FDIC/NCUA Insured	Not Bank/Credit Union	May Lose Value	Not Insured by any Federal Government Agency	Not a Bank/Credit Union Deposit
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