

Insurance - Investments - Retirement Planning

IRS Releases 2020 Contribution Limits

Plan Type	2020	2019
401(k), 403(b) & 457 Plans		
Elective Deferrals	\$19,500	\$19,000
Catch-Up Contribution Limits	\$6,500	\$6,000
Defined Contribution Limits	\$57,000	\$56,000
Annual Compensation	\$285,000	\$280,000
IRAs		
Contribution Limit	\$6,000	\$6,000
Catch-Up Contributions (age 50+)	\$1,000	\$1,000
IRA AGI Deduction Phase-Out Start at		
Joint Return	\$104,000	\$103,000
Single or Head of Household	\$65,000	\$64,000
SEP		
Minimum Compensation	\$600	\$600
Maximum Compensation	\$285,000	\$280,000
SIMPLE Plans		
Maximum Contribution	\$13,500	\$13,000
Catch-Up Contributions	\$3,000	\$3,000

Income ranges for eligibility have all increased by the COLA and full details can be found on the [IRS website](https://www.irs.gov) . More Employer Plan information can be found at <https://www.iisfinancial.com/business-owners> under Employer Retirement Plans.

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