

► 2021

Retirement Plan Contribution Limits

On October 26th, 2020, the Internal Revenue Service announced cost of living adjustments affecting dollar limitations for pension plans and other retirement related items for tax year 2021. The following table is provided to help you determine how much to set aside for retirement planning in 2021.

TAX YEAR	2021	2020
Compensation	\$290,000	\$285,000
Taxable Wage Base	\$ 142,800	\$ 137,700
Highly Compensated Employee (HCE)	\$130,000	\$130,000
Key Employee/Officer	\$185,000	\$185,000
Defined Contribution Limit	\$58,000	\$57,000
Maximum Contributions (401k/403b/457)	\$19,500	\$19,500
Maximum Catch-Up – Age 50+ (401k/403b/457)	\$6,500	\$6,500
Defined Benefit Limit	\$230,000	\$230,000
SIMPLE	\$13,500	\$13,500
SIMPLE Catch-Up – Age 50+	\$3,000	\$3,000
IRA Contribution Limit	\$6,000	\$6,000
IRA Catch-Up – Age 50+	\$1,000	\$1,000



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