

# RETIREMENT PLAN CONTRIBUTION CHART

Tax Years 2020 and 2021

Plan Type	Maximum Plan Participant Contribution Percentage and Dollar Limit		Maximum Plan Participant Age 50 or older Catch-up Provision		Maximum EMPLOYER Contribution Deduction Percentage and Dollar-Limit without Catch-up		Total Annual Maximum Dollar (Participant & Employer) Contribution		Total Annual Maximum Contributions (Participant & Employer) for 50 or older Catch-up Provision	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
IRA	100% or \$6,000	100% or \$6,000	\$1,000	\$1,000	N/A	N/A	\$6,000	\$6,000	\$7,000	\$7,000
Roth IRA	100% or \$6,000	100% or \$6,000	\$1,000	\$1,000	N/A	N/A	\$6,000	\$6,000	\$7,000	\$7,000
401(k)	100% or \$19,500	100% or \$19,500	\$6,500	\$6,500	25% or \$57,000	25% or \$58,000	\$57,000	\$58,000	\$63,500	\$64,500
403(b)	\$19,500	\$19,500	\$6,500	\$6,500	25% or \$57,000	25% or \$58,000	\$57,000	\$58,000	\$63,500	\$64,500
457	\$19,500	\$19,500	\$6,500	\$6,500	25% or \$57,000	25% or \$58,000	\$57,000	\$58,000	\$63,500	\$64,500
SEP					25% or \$57,000	25% or \$58,000	\$57,000	\$58,000		

This information does not constitute tax or legal advice. Contact your tax or legal advisor for more information about your particular situation.

**\* Deductible IRA Income Limit:**

**Single:** Full deductions from \$65,000 in 2020 will increase to \$66,000 in 2021; then completely phase out when your income goes above \$75,000 in 2020 and \$76,000 in 2021

**Married filing jointly:** from \$104,000 in 2020 will increase to \$105,000 in 2021; then completely phase out when your income goes above \$123,000 in 2020 and \$124,000 in 2021

If you are not covered in a workplace retirement, but your spouse is, the income limit to take the full deduction for your contribution to a traditional IRA:

**Married filing jointly:** from \$196,000 in 2020 will increase to \$198,000 in 2021; then completely phase out when your income goes above \$206,000 in 2020 and \$208,000 in 2021

**\*\* Roth IRA Income Limit:**

**Single:** From \$124,000 in 2020 will increase to \$125,000 in 2021; then you can't contribute anything directly to a ROTH IRA when your income goes above \$139,000 in 2020 and \$140,000 in 2021

**Married filing jointly:** From \$196,000 in 2020 will increase to \$198,000 in 2021; then you can't contribute anything directly to a ROTH IRA when your income goes above \$206,000 in 2020 and \$208,000 in 2021

Source: irs.gov

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