

2020 EMPLOYEE BENEFIT INDEXED LIMITATIONS

		FOR PLAN YEARS BEGINNING IN						
		<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>Code Section</u>	<u>Unrounded</u>
1)	401(K) Elective Deferrals (calendar year limit)	19,500	19,000	18,500	18,000	18,000	402(g)(1)	19,536
2)	403(b) Elective Deferrals (calendar year limit)	19,500	19,000	18,500	18,000	18,000	403(b)	19,536
3)	401(k) Catch Up Contributions (calendar year limit)	6,500	6,000	6,000	6,000	6,000	414(v)(2)(B)(i)	6,514
4)	Compensation Cap	285,000	280,000	275,000	270,000	265,000	401(a)(17)	288,704
5)	Defined Contribution Plans - Contribution	*57,000	*56,000	*55,000	*54,000	*53,000	415(c)(1)(A)	57,700
6)	Highly Compensated Employee Definition						414(q)(1)(B)	
	Employees owning over 5% or having							
	Prior year Compensation exceeding	125,000	120,000	120,000	120,000	120,000		130,466
7)	Key Employee Definition						416(i)(1)(A)(i)	
	Officer making over	185,000	180,000	175,000	175,000	170,000		
	More than 1% owner, making over	150,000	150,000	150,000	150,000	150,000		
	More than 5% owner, regardless of pay level							
8)	Social Security Taxable Wage Base	137,700	132,900	128,400	127,200	118,500		
9)	FICA (Employee) Tax Rate:							
	Social Security (OASDI)**	6.20%	6.20%	6.20%	6.20%	6.20%		
	Medicare (HI)	1.45%	1.45%	1.45%	1.45%	1.45%		
	Total	7.65%	7.65%	7.65%	7.65%	7.65%		
10)	SECA (Self-employed) Tax rate, total	15.30%	15.30%	15.30%	15.30%	15.30%		
11)	SIMPLE Deferrals	13,500	13,000	12,500	12,500	12,500	408(p)(2)(E)	13,570
12)	SIMPLE Catch-up Limit	3,000	3,000	3,000	3,000	3,000	414(v)(2)(B)(ii)	3,266
13)	SEP Coverage	600	600	600	600	600	408(k)(2)(C)	651
14)	IRA Maximum Deductible Amount	6,000	6,000	5,500	5,500	5,500	219(b)(5)(A)	
15)	IRA Catch-up Limit	1,000	1,000	1,000	1,000	1,000	219(b)(1)(B)	
16)	Social Security Exempt Amounts - ages							
	Under Full Retirement Age	18,240	17,640	17,040	16,920	15,720		
	After Full Retirement Age	N/A	N/A	N/A	N/A	N/A		
17)	Eligible 457(b) Plan Deferral Limit (calendar year limit)	19,500	19,000	18,500	18,000	18,000	457(e)(15)	19,536
18)	Maximum ESOP Balance for 5-year installments	1,150,000	1,130,000	1,105,000	1,080,000	1,070,000	409(o)(1)(C)(ii)	
	Amount for Lengthening of 5-year ESOP distribution	230,000	225,000	220,000	215,000	210,000		230,799
19)	Defined Benefit Plans - Annual Benefit	230,000	225,000	220,000	215,000	210,000	415(b)(1)(A)	230,799

*The limitation is effective for plan years ending in the designated calendar year.

**The Employee portion of FICA related to Social Security was reduced for 2011 and 2012. The employer portion stayed at 6.2%.

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