

2020 Defined Benefit / Contribution Plan Dollar Limitations

In accordance with the 2020 Cost of Living Adjustment Index (COLA), the IRS has made adjustments to most dollar limitations for defined contribution and defined benefit plans for the 2020 tax year.

| | 2020 Limit | 2019 Limit |
|----------------------------------|------------|------------|
| Maximum Compensation | \$285,000 | \$280,000 |
| 401(k)/403(b) Elective Deferrals | \$19,500 | \$19,000 |
| Catch Up Contributions (age 50+) | \$6,500 | \$6,000 |
| Defined Contributions | \$57,000 | \$56,000 |
| Highly Compensated Employees | \$130,000 | \$125,000 |
| Defined Benefit Limits | \$230,000 | \$225,000 |
| Key Employee (Officers) | \$185,000 | \$180,000 |
| IRA Contribution Limit | \$6,000 | \$6,000 |
| IRA Catch Up Contribution | \$1,000 | \$1,000 |
| SEP Minimum Compensation | \$600 | \$600 |
| SEP Maximum Compensation | \$285,000 | \$280,000 |
| SIMPLE Maximum Compensation | \$13,500 | \$13,000 |
| SIMPLE Catch Up Contributions | \$3,000 | \$3,000 |

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