

Annual Plan Limits Cost of Living Adjustment Summary

	2020	2019	2018
Compensation	\$285,000	\$280,000	\$275,000
Limits on benefits and contributions:			
Defined contribution plans	\$57,000	\$56,000	\$55,000
Defined benefit plans	\$230,000	\$225,000	\$220,000
401(k), 403(b) and 457 plan elective deferrals	\$19,500	\$19,000	\$18,500
SIMPLE plan elective deferrals	\$13,500	\$13,000	\$12,500
Catch-up contributions:			
401(k), 403(b) and 457 plans	\$6,500	\$6,000	\$6,000
SIMPLE plans	\$3,000	\$3,000	\$3,000
"Highly Compensated" definition:	\$130,000	\$125,000	\$120,000
"Key Employee" definition:			
Officer	\$185,000	\$180,000	\$175,000
1% owner	\$150,000	\$150,000	\$150,000
Social Security:			
Taxable wage base	\$137,700	\$132,900	\$128,400
Social Security tax rate	6.20%	6.20%	6.20%
Medicare tax rate	1.45%	1.45%	1.45%
Combined tax rate	7.65%	7.65%	7.65%

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