



Employee benefit limits

2019 – 2020

	2019	2020
Maximum annual benefit earned under a defined benefit plan [IRC Section 415 limit]	\$225,000	\$230,000
Maximum contribution to a participant's account in one or more defined contribution plans [IRC Section 415 limit]	\$56,000	\$57,000
Maximum salary deferral 401(k)/403(b) plans [IRC Section 402(g) limit] and most 457 plans	\$19,000	\$19,500
Maximum salary deferral SIMPLE 401(k) plans	\$13,000	\$13,500
Minimum compensation amount SEPs	\$600	\$600
Maximum compensation amount 401(a) plans, 403(b) plans and SEPs	\$280,000	\$285,000
Age 50 catch-up contribution 401(k) plans, 403(b) plans and 457(b) governmental plans	\$6,000	\$6,500
Catch-up contribution SIMPLE 401(k) plans	\$3,000	\$3,000
Highly compensated employee salary definition	\$125,000	\$130,000
Key employee in top-heavy plan salary definition	\$180,000	\$185,000
Social Security taxable wage base	\$132,900	\$137,700

Source: Internal Revenue Service, irs.gov, November 6, 2019, and Social Security Administration, ssa.gov, October 10, 2019.

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Tammy Henderson

Tammy.Henderson@LFG.com
484-583-1605

Matthew Middleton

Matthew.Middleton@LFG.com
260-455-4235

Eric M. Turner

Eric.Turner@LFG.com
336-706-6334

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