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PENSION PLAN DOLLAR LIMITS FOR 2020

Category	2020 (Effective January 1)	2019 (Prior Year)
401k Plan Limits for Year		
Compensation Limit	\$285,000	\$280,000
Highly Compensated Employee	\$130,000	\$125,000
401K Plan Deferral Limit	\$ 19,500	\$ 19,000
401K Catch-Up Limit	\$ 6,500	\$ 6,000
Annual Defined Contribution Limit	\$ 57,000	\$ 56,000
Non-401k Related Limits		
403(b)/456 Elective Deferrals	\$ 19,500	\$ 19,000
SIMPLE Employee Deferrals	\$ 13,500	\$ 13,000
SIMPLE Catch-Up Deferral	\$ 3,000	\$ 3,000
SEP Minimum Compensation	\$ 600	\$ 600
Social Security Taxable Wage Base	\$137,700	\$132,900

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

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