

## 2019-2020 Contribution Limits for IRAs and Other Tax-Advantaged Plans

### INDIVIDUAL PLANS

<b>Traditional IRA and Roth IRA Contribution Limits</b>	<b>2019</b>	<b>2020</b>
Up to age 50	\$6,000	\$6,000
Catch-Up Contributions Age 50+	\$1,000	\$1,000
Total Contribution if Age 50+	\$7,000	\$7,000

<b>Roth IRA Contribution Limits MAGI Phase-Out Ranges</b>	<b>2019</b>	<b>2020</b>
Single Individuals	\$122,000 - \$137,000	\$124,000 - \$139,000
Married, Filing a Joint Tax Return	\$193,000 - \$203,000	\$196,000 - \$206,000
Married, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000

<b>Traditional IRA Modified Adjusted Gross Income Limits</b>	<b>2019</b>	<b>2020</b>
Single Active Participant	\$64,000 - \$74,000	\$65,000 - \$75,000
Married Active Participant, Filing Joint Tax Return	\$103,000 - \$123,000	\$104,000 - \$124,000
Married Active Participant, Filing Separate Tax Return	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$193,000 - \$203,000	\$196,000 - \$206,000

### SMALL BUSINESS PLANS

<b>SIMPLE IRA Contribution Limits</b>	<b>2019</b>	<b>2020</b>
Employee Elective Deferrals	\$13,000	\$13,500
Catch-Up Elective Deferral Contribution Age 50+	\$3,000	\$3,000
Employer contributions are in addition to your elective deferrals.		

<b>SEP IRA Contribution Limits</b>	<b>2019</b>	<b>2020</b>
SEP Employer Contribution Limits	Up to 25% of compensation with a maximum of \$56,000	Up to 25% of compensation with a maximum of \$57,000
SEP Current Year Compensation Limits	\$600	\$600

<b>Individual 401(k) Plan and Individual Roth 401(k)</b>	<b>2019</b>	<b>2020</b>
Employer Contributions	Up to \$56,000	Up to \$57,000
Employee Elective Deferrals, for both regular and Roth deferrals combined	Up to \$19,000	Up to \$19,500
Catch-Up Elective Deferral Contribution Age 50+, for regular and Roth deferrals combined	Up to \$6,000	Up to \$6,500

The employer can contribute up to the smaller of 25% of your compensation up to the maximum limit. Employer contributions and employee elective deferrals in aggregate may not exceed \$56,000 for 2019, and \$57,000 for 2020.

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### OTHER TAX-ADVANTAGED PLANS

<b>Coverdell ESA Contribution Limits</b>	<b>2019</b>	<b>2020</b>
Per year until the child is age 18, unless the child has special needs	\$2,000	\$2,000

  

<b>Health Savings Accounts</b>	<b>2019</b>	<b>2020</b>
<b>High Deductible Health Plans - Deductibles/Out of Pocket Limits</b>		
Single Coverage - Minimum/Maximum	\$1,350/\$6,750	\$1,350/\$6,900
Family Coverage - Minimum/Maximum	\$2,700/\$13,500	\$2,800/\$13,800
<b>Health Savings Account Contribution Limits</b>		
Single Coverage	\$3,500	\$3,550
Family Coverage	\$7,000	\$7,100
Catch-Up Contributions Age 55+	\$1,000	\$1,000

### ADDITIONAL INFORMATION

<b>Profit Sharing, 401(k), Sep &amp; Money Purchase Pension</b>	<b>2019</b>	<b>2020</b>
Employee annual compensation limit	\$280,000	\$285,000
Key employee compensation limit for top heavy testing	\$180,000	\$185,000

  

<b>401(k), SARSEP, 403(b) &amp; Governmental 457(b)</b>	<b>2019</b>	<b>2020</b>
Highly compensated employee limit	\$125,000	\$130,000

  

<b>Defined Benefit &amp; Cash Balance Plan</b>	<b>2019</b>	<b>2020</b>
Maximum annual benefit at retirement	\$225,000	\$230,000

  

<b>Social Security Wage Base</b>	<b>2019</b>	<b>2020</b>
Maximum compensation used for social security taxes	\$132,900	\$137,7000

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