

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

INDIVIDUAL PLANS

Traditional IRA and Roth IRA Contribution Limits	2019	2020
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

Roth IRA Contribution Limits MAGI Phase-Out Ranges	2019	2020
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

Traditional IRA Modified Adjusted Gross Income Limits	2019	2020
Single Active Participant	\$64,000 - \$74,000	\$64,000 - \$74,000
Married Active Participant, Filing Joint Tax Return	\$103,000 - \$123,000	\$103,000 - \$123,000
Married Active Participant, Filing Separate Tax Return	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$193,000 - \$203,000	\$193,000 - \$203,000

SMALL BUSINESS PLANS

SIMPLE IRA Contribution Limits	2019	2020
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.		

SEP IRA Contribution Limits	2019	2020
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

Individual 401(k) Plan and Individual Roth 401(k)	2019	2020
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

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

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

ADDITIONAL INFORMATION

Profit Sharing, 401(k), Sep & Money Purchase Pension	2019	2020
Employee annual compensation limit	\$280,000	\$285,000
Key employee compensation limit for top heavy testing	\$180,000	\$185,000
401(k), SARSEP, 403(b) & Governmental 457(b)		
Highly compensated employee limit	\$125,000	\$130,000
Defined Benefit & Cash Balance Plan		
Maximum annual benefit at retirement	\$225,000	\$230,000
Social Security Wage Base		
Maximum compensation used for social security taxes	\$128,400	\$128,???

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