



FINANCIAL PERSPECTIVES



Current and Historical Retirement Plan Limits January 21, 2022



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IRA Historical Limits

Traditional and Roth IRAs

Limit ¹	2022	2021	2020	2019	2018
Traditional IRA - Maximum individual contribution	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500
Traditional IRA - Age 50 and over "catch-up."	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Traditional IRA - Single contribution phase-out range. ²	\$68,000 to \$78,000	\$66,000 to \$76,000	\$65,000 to \$75,000	\$64,000 to \$74,000	\$63,000 to \$73,000
Traditional IRA - Married filing joint contribution phase-out range. ²	\$109,000 to \$129,000	\$105,000 to \$125,000	\$104,000 to \$124,000	\$103,000 to \$123,000	\$101,000 to \$121,000
Traditional IRA - Married filing joint contribution phase-out range, one spouse a qualified plan participant. ³	\$204,000 to \$214,000	\$198,000 to \$208,000	\$196,000 to \$206,000	\$193,000 to \$203,000	\$189,000 to \$199,000
Traditional IRA - Married filing separate contribution phase-out range. ²	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000
Roth IRA - Maximum individual contribution	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500
Roth IRA - Age 50 and over "catch-up."	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Roth IRA - Single contribution phase-out range.	\$129,000 to \$144,000	\$125,000 to \$140,000	\$124,000 to \$139,000	\$122,000 to \$137,000	\$120,000 to \$135,000
Roth IRA - Married filing joint contribution phase-out range.	\$204,000 to \$214,000	\$198,000 to \$208,000	\$196,000 to \$206,000	\$193,000 to \$203,000	\$189,000 to \$199,000
Roth IRA - Married filing separate contribution phase-out range.	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000	\$0 to \$10,000

Note: The contribution phase-out ranges shown in this table are based on "modified adjusted gross income" (MAGI). MAGI is a taxpayer's normal Adjusted Gross Income (AGI) increased by: (1) the IRA deduction; (2) student loan interest deduction; (3) foreign earned income exclusion; (4) foreign housing exclusion or deduction; (5) excluded qualified U.S. savings bond interest; and (6) excluded employer-paid adoption expenses. For most taxpayers, AGI and MAGI will be the same.

¹ The various limits shown in this table reflect federal income tax law; state or local law may vary.

² The limits shown apply to a taxpayer who is a qualified plan participant.

³ The limit shown applies to the spouse who is not a qualified plan participant.

Qualified Plan Historical Limits

Employer-Sponsored Qualified Retirement Plans

Limit ¹	2022	2021	2020	2019	2018
Defined Benefit Plan - Limit on annual benefit	\$230,000	\$230,000	\$230,000	\$225,000	\$220,000
Defined Contribution Plan - Maximum allocation to individual participant account.	Lesser of \$61,000 or 100% of comp.	Lesser of \$58,000 or 100% of comp.	Lesser of \$57,000 or 100% of comp.	Lesser of \$56,000 or 100% of comp.	Lesser of \$55,000 or 100% of comp.
Maximum Compensation Amount - Considered in defined contribution plans.	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000
401(k), 403(b), SAR-SEP - Participant maximum elective deferral.	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500
401(k), 403(b), SAR-SEP - Age 50 and over "catch-up."	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000
Simple IRA and Simple 401(k) - Participant maximum elective deferral.	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500
Simple IRA and Simple 401(k) - Age 50 and over "catch-up."	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
457 Plan - Participant maximum elective deferral.	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500
Simplified Employee Pension (SEP) - Minimum compensation for exclusion.	\$650	\$650	\$600	\$600	\$600
Key Employee	\$200,000	\$185,000	\$185,000	\$180,000	\$175,000
Highly Compensated Employee	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000
Source Document	Notice 2021-61	Notice 2020-79	IR-2019-179	IR-2018-211	IR-2017-177

Social Security Wage Base

Since employer-sponsored qualified retirement plans are sometimes integrated with Social Security, the Social Security wage base for a particular year is also useful information:

Limit	2022	2021	2020	2019	2018
Social Security Wage Base	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400

¹ The various limits shown in this table reflect federal income tax law; state or local law may vary.