

Annual Plan Limits

	2021	2020	2019
Compensation	290,000	285,000	280,000
Limits on benefits and contributions:			
Defined contribution plans	58,000	57,000	56,000
Defined benefit plans	230,000	230,000	225,000
401(k), 403(b), and 457 plan elective deferrals	19,500	19,500	19,000
SIMPLE plan elective deferrals	13,500	13,500	13,000
IRA	6,000	6,000	6,000
Catch-up Contributions:			
401(k), 403(b), and 457 plans	6,500	6,500	6,000
SIMPLE plans	3,000	3,000	3,000
"Highly Compensated" Definition	130,000	130,000	125,000
"Key Employee" Definition:			
Officer	185,000	185,000	180,000
1% owner	150,000	150,000	150,000
Social Security			
Taxable wage base	142,800	137,700	132,900
Social Security tax rate - EE	6.20%	6.20%	6.20%
Medicare tax rate - EE	1.45%	1.45%	1.45%
Combined tax rate	7.65%	7.65%	7.65%

