

# Limits for years 2020 and 2021

Contribution Limits	2020	2021
403(b), 457(b) and 401(k) Salary Deferrals	\$19,500	\$19,500
Age 50 catch-up	\$6,500	\$6,500
403(b) 15 Years of Service catch-up	\$3,000 maximum	\$3,000 maximum
Traditional/Roth IRAs	\$6,000	\$6,000
Traditional/Roth IRA age 50 catch-up	\$1,000	\$1,000
Traditional IRA: Fully deductible if covered by employer plan and adjusted gross income is under: Note: Fully deductible regardless of income if neither spouse is covered by employer plan	Single: \$65,000 Joint: \$104,000	Single: \$66,000 Joint: \$105,000
Fully deductible if not covered by an employer plan but spouse is covered by an employer plan and adjusted gross income is under:	Joint: \$196,000	Joint: \$198,000
Roth IRA contributions phased out for adjusted gross income over:	Single: \$124,000 Joint: \$196,000	Single: \$125,000 Joint: \$198,000
SIMPLE IRA Salary Deferral	\$13,500	\$13,500
SIMPLE IRA age 50 catch-up	\$3,000	\$3,000
SEP	25% of compensation; \$57,000 max.	25% of compensation; \$58,000 max.
HCE (Highly Compensated Employees)	\$130,000	\$130,000
Overall Contribution Limit IRC 415(c)	\$57,000	\$58,000
Maximum Compensation Limit	\$285,000	\$290,000
415(b) Defined Benefit Limit	\$230,000	\$230,000
Coverdell Educational Savings Accounts	\$2,000	\$2,000
Social Security Limits	2020	2021
Social Security Wage Base	\$137,700	\$142,800
Social Security Tax	6.2%	6.2%
Earnings Test Prior to Normal Retirement Age	\$18,240	\$18,960
Earnings Test in Year of NRA	\$48,600	\$50,520



**Eric R. Paradis**