

2020 Annual Benefit Plan Amounts

Contribution & Benefit Limits	2019 Limit	2020 Limit
Section 401(k), 403(b), or 457(b) annual deferral	\$19,000	\$19,500
SIMPLE IRA plan annual deferral	\$13,000	\$13,500
Section 415 maximums		
• annual benefit from defined benefit plan	\$225,000	\$230,000
• annual additions to defined contribution plan	\$56,000	\$57,000
Maximum IRA contribution	\$6,000	\$6,000
Catch-up contribution limits		
• retirement plan	\$6,000	\$6,500
• SIMPLE IRA plan	\$3,000	\$3,000
• IRA	\$1,000	\$1,000
Compensation Amounts		
Annual compensation limit	\$280,000	\$285,000
Grandfathered governmental plan participants	\$415,000	\$425,000
Highly compensated employees		
• any employee*	\$125,000*	\$130,000*
• 5-percent owner	no minimum	no minimum
*Employer may elect to limit to top-paid 20%.		
*Applies when determining HCEs during following year.		
Key employees		
• officer	\$180,000	\$185,000
• 1-percent owner	\$150,000	\$150,000
• 5-percent owner	no minimum	no minimum
Social Security wage base	\$132,900	\$137,700