

# 2020 Qualified Plan Contribution Limits

Below are the contribution limits for the 2020 tax year.

Plan	2020 Salary Deferral	2020 Maximum Dollar Contribution
SIMPLE IRA	\$13,500	\$27,000*
Age 50+ Catch-up	\$3,000	\$6,000*
Totals	\$16,500	\$33,000
SEP IRA	n/a	\$57,000
Profit Sharing	n/a	\$57,000
Money Purchase	n/a	\$57,000
401(k), 403(b), and 457	\$19,500	\$57,000
Age 50+ Catch-up	\$6,500	\$6,500
Totals	\$26,000	\$63,500
Defined Benefit	n/a	n/a**

\* This includes a potential dollar-for-dollar match on salary deferral catch-up contributions.

\*\* There is no dollar limit on contributions. A limit applies to the annual benefit a participant may receive at normal retirement age. This limit is \$230,000 for 2020.

## Other 2020 Limits

Highly Compensated Employee*	\$130,000
Key Employee-Officer	\$180,000
Social Security Taxable Wage Base	\$137,700

\*Employees who meet the definition of a highly compensated employee may be limited in the amount of salary deferral contributions that they can make from their pay to a 401(k) plan.