

2022 RETIREMENT PLAN CONTRIBUTION LIMITS

INTERNAL REVENUE CODE SECTION	2022	2021	2020
401(K), 403(B), PROFIT-SHARING PLANS, ETC.			
Annual Compensation - 401(a)(17)/404(l)	\$305,000	\$290,000	\$285,000
Elective Deferrals - 402(g)(1)	\$20,500	\$19,500	\$19,500
Catch-up Contributions - 414(v)(2)(B)(i)	\$6,500	\$6,500	\$6,500
Defined Contribution Limits - 415(c)(1)(A)	\$61,000	\$58,000	\$57,000
OTHER			
HCE Threshold - 414(q)(1)(B)	\$135,000	\$130,000	\$130,000
Defined Benefit Limits - 415(b)(1)(A)	\$245,000	\$230,000	\$230,000
Key Employee - 416(i)(1)(A)(i)	\$200,000	\$185,000	\$185,000
457 Elective Deferrals - 457(e)(15)	\$20,500	\$19,500	\$19,500
Social Security - Taxable Wage Base	\$147,000	\$142,800	\$137,700
IRAs			
IRA Contribution Limit - 219(b)(5)(A)	\$6,000	\$6,000	\$6,000
IRA Catch-Up Contributions - 219(b)(5)(B)	\$1,000	\$1,000	\$1,000
IRA AGI DEDUCTION PHASE-OUT STARTING AT:			
Joint Return (and Qualifying Widower)	\$109,000	\$105,000	\$104,000
Single or Head of Household	\$68,000	\$66,000	\$65,000
SIMPLIFIED EMPLOYEE PENSION (SEP)			
SEP Minimum Compensation - 408(k)(2)(C)	\$650	\$650	\$600
SEP Maximum Compensation - 408(k)(3)(C)	\$305,000	\$290,000	\$285,000
SIMPLE (SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES) PLANS			
SIMPLE Maximum Contributions - 408(p)(2)(E)	\$14,000	\$13,500	\$13,500
Catch-up Contributions - 414(v)(2)(B)(ii)	\$3,000	\$3,000	\$3,000

This summary is designed to provide an overview of a select group of retirement plans and is not intended to be comprehensive. This material is provided for informational purposes only and should not be construed as ERISA, tax or legal advice. HANYS Benefit Services is a marketing name of Healthcare Community Securities Corporation (HCSC), member FINRA/SIPC, and a SEC Registered Investment Advisor.

