

Account Types		2019 Limit	2020 Limit
IRA	Traditional and Roth IRA contribution limit	\$6,000	\$6,000
	Catch-up limit for individuals age 50 and older	\$1,000	\$1,000
SIMPLE IRA	Elective deferral limit	\$13,000	\$13,500
	Catch-up limit for individuals age 50 and older	\$3,000	\$3,000
	Maximum employer match (\$1 for \$1 match on the first 3% of employee compensation deferred).	\$13,000	\$13,500
	Maximum employer non-elective contribution (2% of employee's compensation, up to \$280k in 2019 and \$285k in 2020)	\$5,600	\$5,700
	Catch-up deferral is also matched by employer if individual is age 50 or older.	\$3,000	\$3,000
SEP IRA	Maximum SEP contribution	\$56,000	\$57,000
	SEP compensation exclusion	\$600	\$600
401(k), SARSEP, 403(b) and Governmental 457(b)	Elective deferral limit	\$19,000	\$19,500
	Catch-up limit for individuals age 50 and older	\$6,000	\$6,500
Profit Sharing, 401(k) and Money Purchase Pension	Defined contribution limit (415(c) limit)	\$56,000	\$57,000
Profit Sharing, 401(k), SEP and Money Purchase Pension	Employee annual compensation limit	\$280,000	\$285,000
401(k), SARSEP, 403(b) and Governmental 457(b)	Highly compensated employee limit (no requirement for 5% owner)	\$125,000	\$130,000
Profit Sharing, 401(k) and Money Purchase Pension	Top-heavy plan key employee compensation limit	\$180,000	\$185,000
Defined Benefit	Maximum annual benefit at retirement	\$225,000	\$230,000

Modified Adjusted Gross Income (MAGI) phase-out ranges for traditional IRA deduction when taxpayer is covered by a retirement plan at work

Filing status	2019	2020
Single or head of household	\$64,000–\$74,000	\$65,000–\$75,000
Married filing jointly	\$103,000–\$123,000	\$104,000–\$124,000
Married filing jointly for non-covered spouse with a spouse who is an active participant	\$193,000–\$203,000	\$196,000–\$206,000

MAGI phase-out ranges for Roth IRA annual contributions

Filing status	2019	2020
Single or head of household	\$122,000–\$137,000	\$124,000–\$139,000
Married filing jointly	\$193,000–\$203,000	\$196,000–\$206,000

Social Security	2019	2020
Social security taxable wage base	\$132,900	\$137,700
Maximum earnings for individuals under normal retirement age before Social Security benefits are reduced. One dollar in benefits will be withheld for every \$2 in earnings above the limit.	\$17,640 (\$1,470/mo)	\$18,240 (\$1,520/mo)
Maximum Social Security benefit at social security full retirement age	\$2,861	\$3,011