The Pension Digest

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ALSO IN THIS ISSUE –

Collin W. Fritz and Associates, Inc.,
"The Pension Specialists"

IRA Limits for 2007 & 2008

We all know there are too many tax laws. But such is life. We also know individuals will benefit from these tax laws only if they know about the laws.

Numerous 2008 IRA limits will increase versus the 2007 limits. Prior tax laws provide for these new limits. In general, the new limits will allow individuals to make larger contributions, more individuals will be able to make larger deductible IRA contributions and more individuals will be able to make larger Roth IRA contributions. More individuals should also qualify to receive the benefits of the Saver's Credit.

As you may or may not recall, our August, 2007 newsletter had an article discussing the fact that Senator Baucus (D-Montana) and Senator Grassley

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Explanation of Duties and Tasks Related to HSA Contributions

It is a given that contributions will be made to an HSA. There must be contributions in order to realize the tax benefits associated with an HSA.

Contributions can be made by the HSA owner, the employer, or another third party.

The HSA is a special contract between an individual and a financial institution. The IRS requires the financial institution to prepare two reporting forms—Form 1099-SA to report information regarding distributions and Form 5498-SA to report information regarding contributions and year-end value.

When an employer makes "employer contributions" on behalf of an employee

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IRS Issues 2008 COLAs

IRS Announces Cost-of-Living Adjustments for 2008
The IRS in News Release No. IR-2007-162 Released its 2008 Adjustments as Follows:

	2006	2007	2008
Taxable Wage Base — OASDI Only	$94,200	$97,500	$102,000
SEP and Qualified Plan Maximum Compensation Cap – 401(a)(17) & 404(e)	$220,000	$225,000	$230,000
Elective (Salary) Deferral Limit – 401(k) & SAR-SEP	$15,000	$15,500	$15,500
Elective Deferral Catch-up Limit	$5,000	$5,000	$5,000
SIMPLE Deferral Limit – 408(p)(2)(A)	$10,000	$10,500	$10,500
SIMPLE Catch-up Limit	$2,500	$2,500	$2,500
Highly-Compensated Employees (Compensation as Indexed)	$100,000	$100,000	$105,000
Defined Benefit Limit – Section 415(b)(1)(A)	$175,000	$180,000	$185,000
Defined Contribution Limit – Section 415(c)(1)(A)	$44,000	$45,000	$46,000
SEP Minimum Compensation Threshold – 408(k)(2)(c)	$450	$500	$500
Key Employee Top Heavy — 41(i)(ii)(a)(i)	$140,000	$145,000	$150,000

IRA Limits for 2007 & 2008,
Continued from page 1

(R-Iowa) thought the IRS needed to do more to inform individuals of the Saver's Credit. In July of 2007, a press release was issued calling on the Internal Revenue Service (IRS) to do a better job of publicizing the Saver's Credit, a non-refundable tax credit that encourages low-to middle-income Americans to save money for retirement. These senators believe many eligible tax-payers are not claiming the Saver's Credit (and realizing the tax benefits) simply because they don't know about it. Unfortunately, not as many people are aware of the IRA Saver's Credit as should be.

The purpose of this article is to inform you of the various 2007 and 2008 IRA limits. They are different. These changing limits add complexity to administering and marketing IRAs, but they also increase the likelihood of greater contributions. But as we all know, this only happens if people understand the new limits. You cannot always assume the general media is furnishing this information on a timely basis.

You will want to consider how you will inform your IRA accountholders and your prospective IRA accountholders of these revised limits. There is the possibility of increased contributions.

The 2007 and 2008 IRA limits are:

Contribution limits for a person who is not age 50 or older.

Tax Year	Amount
2007	$4,000
2008 and thereafter	$5,000

Contribution Limits for a person who is age 50 or older.

Tax Year	Amount
2007	$5,000
2008 and thereafter	$6,000

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Review of IRA Contributions — Eligibility Rules

We at CWF sent the following response to an IRA custodian who had asked about a certain customer's eligibility to make IRA contributions for 2007. Most people are eligible to make IRA contributions. More people should be making IRA contributions even though they participate in a 401(k) plan.

You have a customer who is considering making an IRA contribution for 2007. His annual income is approximately $66,000. He is unmarried. He is age 56.

This individual is eligible to make his standard IRA contribution $4,000 and his catch-up contribution (if age 50 or older during 2007) of $1,000 regardless of whether he participates in a 401(k) plan.

A person who has compensation for the current year (i.e. 2007) and who will not attain age 70½ or older as of 12-31-07 is eligible to make a traditional IRA contribution. High income or being wealthy does not make a person ineligible to make a traditional IRA contribution. Being in a 401(k) plan does not affect how much he is eligible to contribute to his traditional IRA or Roth IRA.

Contributions to a traditional IRA will either be deductible or nondeductible. Both of these types of contributions can be made to the same traditional IRA. It is his or his accountant's job to track any nondeductible contributions (i.e. basis).

Being in a 401(k) impacts whether or not he is eligible to claim a tax deduction for his traditional IRA contribution. If his MAGI is too high, he loses the ability to claim a tax deduction for some or all of his contribution. However, if his MAGI (more than just wages) is below a certain level ($52,000 if filing "single" and $156,000 if filing married/joint) then he is able to deduct 100% of his traditional IRA contribution. It appears he will be able to deduct his full traditional IRA contribution.

The above discussion is based on the assumption he is making a traditional IRA contribution.

If he wanted to make a Roth IRA contribution, he could do so since he meets the two eligibility rules.

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IRA Contribution Deductibility Chart for 2007

(for participants and/or spouses in employer-sponsored retirement plans.)

Amount of Modified AGI - (Combined modified AGI if married)

Single

Below $52,001	Entitled to full deduction
$52,001-$61,999.99	Entitled to prorated deduction amount - use special formula**
$62,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $52,000/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, both are covered

Below $83,001	Entitled to full deduction
$83,001 - $102,999.99	Entitled to prorated deduction amount - use special formula**
$103,000 or Over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $83,000/$20,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, but only you are covered

Below $83,001	Fully Deductible
$83,001-$102,999.99	Entitled to prorated deduction amount - use special formula**
$103,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $83,000/$20,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, but only your spouse is covered

Below $156,001	Fully Deductible
$156,001-$165,999.99	Entitled to prorated deduction amount - use special formula**
$166,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $156,000/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

Married Filing Separately

Below $10,000	Entitled to prorated deduction amount - use special formula**
$10,000 or Over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $0/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

*Any amount determined under this formula which is not a multiple of $10 shall be rounded to the next lowest $10.

However, an IRA accountholder will be able to deduct a minimum of $200 as long as his or her AGI is not above the phase-out range (base amount plus $10,000).

IRA Contribution Deductibility Chart for 2008

(for participants and/or spouses in employer-sponsored retirement plans.)

Amount of Modified AGI - (Combined modified AGI if married)

Single

Below $53,001	Entitled to full deduction
$53,001-$62,999.99	Entitled to prorated deduction amount - use special formula**
$63,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $53,000/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, both are covered

Below $85,001	Entitled to full deduction
$85,001 - $104,999.99	Entitled to prorated deduction amount - use special formula**
$105,000 or Over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $85,000/$20,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, but only you are covered

Below $85,001	Fully Deductible
$85,001-$104,999.99	Entitled to prorated deduction amount - use special formula**
$105,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $85,000/$20,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, but only your spouse is covered

Below $159,001	Fully Deductible
$159,001-$168,999.99	Entitled to prorated deduction amount - use special formula**
$169,000 or over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $159,000/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

Married Filing Separately

Below $10,000	Entitled to prorated deduction amount - use special formula**
$10,000 or Over	No deduction permissible

**Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $0/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

*Any amount determined under this formula which is not a multiple of $10 shall be rounded to the next lowest $10.

However, an IRA accountholder will be able to deduct a minimum of $200 as long as his or her AGI is not above the phase-out range (base amount plus $10,000).

Roth IRA Contribution Chart for 2007

Amount of AGI and Filing Status

Single, Head of Household or Qualifying Widow(er)

Below $99,000	Entitled to full contribution amount
$99,000-$113,999	Entitled to prorated contribution amount–use special formula*
$114,000 or over	No contribution permissible

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $99,000/$15,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Married Filing Jointly

Below $156,000	Entitled to full contribution amount.
$156,000-165,999	Entitled to prorated contribution amount–use special formula.*
$166,000 or over	No contribution permissible.

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $156,000/$10,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Married Filing Separate Returns

$0-$9,999	Entitled to prorated contribution amount–use special formula*
$10,000 or Over	No contribution permissible

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $0/$10,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Roth IRA Contribution Chart for 2008

Amount of AGI and Filing Status

Single, Head of Household or Qualifying Widow(er)

Below $101,000	Entitled to full contribution amount
$101,000-$115,999	Entitled to prorated contribution amount–use special formula*
$116,000 or over	No contribution permissible

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $101,000/$15,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Married Filing Jointly

Below $159,000	Entitled to full contribution amount.
$159,000-168,999	Entitled to prorated contribution amount–use special formula.*
$169,000 or over	No contribution permissible.

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $159,000/$10,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Married Filing Separate Returns

$0-$9,999	Entitled to prorated contribution amount–use special formula*
$10,000 or Over	No contribution permissible

*Explanation of special formula. Multiply the permissible contribution by the following ratio: amount of adjusted gross income in excess of $0/$10,000. This will give you a ratio that determines the amount you cannot contribute. Round to the lowest $10.00.

Saver's Credit Limits for 2007

The applicable percentage for 2007 is based on modified adjusted gross income (AGI) and your tax-filing status, and is determined by the following table:

Joint Return

AGI Over	AGI Not Over	Percentage
$0	$31,000	50%
$31,000	$34,000	20%
$34,000	$52,000	10%
$52,000	N/A	0%

Head of Household

AGI Over	AGI Not Over	Percentage
$0	$23,250	50%
$23,250	$25,500	20%
$25,500	$39,000	10%
$39,000	N/A	0%

Other Filers Including Married, Filing Separately

AGI Over	AGI Not Over	Percentage
$0	$15,500	50%
$15,500	$17,000	20%
$17,000	$26,000	10%
$26,000	N/A	0%

Saver's Credit Limits for 2008

The applicable percentage for 2008 is based on modified adjusted gross income (AGI) and your tax-filing status, and is determined by the following table:

Joint Return

AGI Over	AGI Not Over	Percentage
$0	$32,000	50%
$32,000	$34,500	20%
$34,500	$53,000	10%
$53,000	N/A	0%

Head of Household

AGI Over	AGI Not Over	Percentage
$0	$24,000	50%
$24,000	$25,875	20%
$25,875	$39,750	10%
$39,750	N/A	0%

Other Filers Including Married, Filing Separately

AGI Over	AGI Not Over	Percentage
$0	$16,000	50%
$16,000	$17,250	20%
$17,250	$26,500	10%
$26,500	N/A	0%

SEP and SIMPLE Limits

	2007	2008
Maximum SEP Contribution	$45,000	$46,000
Maximum SIMPLE Deferral (Under age 50)	$10,000	$10,500
Maximum SIMPLE Deferral (Under Age 50 & older)	$13,000	$13,000

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Review of IRA Contributions, Continued from page 2

He has Roth "IRA" compensation and his MAGI does not exceed the limits set forth in the following chart:

MAGI EFFECT ON ROTH IRA CONTRIBUTIONS

		2007	2008	%
Single, Head of Household	Less than	$99,000	$101,000	100%
	Between			Prorated
	More than	114,000	$116,000	0%
Married Filing Jointly or Qualifying Widow(er)	Less than	$156,000	$159,000	100%
	Between			Prorated
	More than	$166,000	$169,000	0%
Married Filing Separately	Less than	$0	$0	100%
	Between			Prorated
	More than	$10,000	$10,000	0%

Note that being in a 401(k) plan does not affect his ability to make a contribution to his Roth IRA. Even if he had been age 75, he would have also been eligible to make a Roth IRA contribution as there is no age 70½ rule for Roth IRA contributions. ◆

Is an RMD Due for 2007?

Alice was born on July 1, 1937. Does she have a required minimum distribution (RMD) for 2007?

No. An IRA accountholder must take an RMD for the year she attains age 70½. Alice attains age 70½ on January 1, 2008. She does not attain age 70½ in 2007. She will be required to take an RMD for 2008. Her deadline will be April 1, 2009, since that is her required beginning date (i.e. the April 1 for the year after one attains age 70½).

If Alice had been born on June 30, 1937, she would have attained age 70½ on December 30, 2007, and there would be an RMD due for 2007. ◆

Q/A: A Software Problem— Roth IRAs and Federal Income Tax Withholding

We had a Roth IRA accountholder come into the bank today. She is age 41. She wanted to withdraw $800 as her furnace needed some repairs.

When we tried to input this transaction into our computer system, it informed us that we needed to withhold 10% of the distribution, or $80. We thought that the withholding of federal income tax did not apply to distributions from Roth IRAs. Is our software wrong? We do have the ability to override the software.

Your software is wrong. The fact that you can override the software is a partial relief. The software definitely should not give the idea that the custodian/trustee must withhold 10% of the distribution amount from a Roth IRA. The general rule is that there is to be no withholding of federal income tax with respect to a Roth IRA distribution. Why? Withholding applies only if the distribution will need to be included in the recipient's gross income (i.e. he or she will pay tax on it). A Roth IRA custodian/trustee will not normally know whether a distribution from an IRA is taxable or not since all Roth IRAs must be aggregated and the custodian/trustee really doesn't know if the individual has other Roth IRAs. The taxpayer is required to complete Form 8606 and attach it to Form 1040 to explain whether or not the distribution was taxable or not.

The withholding rules certainly apply to distributions from traditional IRAs. Such withholding rules do NOT apply to distributions from Roth IRAs except in very limited circumstances, if ever.

Explanation of Duties and Tasks Related to HSAs, Continued from page 1

to the employee's HSA, the employer is required to report the amount of such contributions on the employee's W-2 form. See the instructions (pages 6, 11, 12, and 13) for box 12 of the 2007 Form W-2.

The HSA custodian/trustee is not required by any IRS rules to provide an employer with any type of report. If it chooses to do so, it will be doing so for customer/client services reasons. An employer really should be maintaining its own information regarding contributions and should not need the HSA custodian/trustee to furnish it any information. However, the business client may wish to have the HSA custodian/trustee furnish a report showing that it had received and posted the contributions which had been sent to the financial institution.

The HSA owner has the primary duty to make sure that excess contributions do not happen, and if they do, to correct them. However, the HSA custodian/trustee has a limited duty. The HSA custodian/trustee should make the determination whether or not a person's annual contributions have exceeded the annual limit (i.e. the annual "statutory limit for a person with family HDHP coverage). The HSA custodian/trustee may choose to apply the limit for single HDHP coverage, when applicable, rather than the family coverage limit.

You had asked about CWF's reporting capabilities with respect to HSA contributions.

It will be very common that an individual and/or an employer will make HSA contributions. Others can contribute also to a person's HSA, but this occurs less often. These contributions can be made in different ways, and they are subject to different reporting rules.

An individual who is an employee can make two types of "deductible" HSA contributions. A deductible contribution is one for which he or she will claim a tax deduction on the federal income tax return. The individual can make a direct contribution of his or her own personal (after-tax) funds into the HSA. I am going to call this *Contribution Type #1.* The individual could also direct the employer under a payroll deduction program to deduct a contribution amount from his or her wages (after-tax) and then contribute it to the HSA. I am going to call this *Contribution Type #2.*

There is no requirement for an employer to report either *Contribution Type #1* or *#2* on the W-2 form. An employer could choose to report a payroll deduction contribution on line 14 since that is the "other" box and may be used by an employer to furnish any information it chooses to an employee.

An employer can also make two types of HSA contributions. An employer can make a direct contribution of its funds into an employee's HSA. I am going to call this *Contribution Type #3.* The employer will take a tax deduction for its contribution, but the contribution amount is not included (i.e. excluded) in the employee's income for income and social security tax purposes. The employee is not allowed to claim a tax deduction for the employer's contribution since that would result in a double tax benefit.

An employer can also sponsor a cafeteria plan or section 125 plan. Such a plan allows an employee to instruct the employer that he or she wants to defer a portion of their income into a tax preferred plan such as an HSA. This is a type of employee contribution since the funds come from the employee's payroll. However, the legal fiction is that the plan (i.e. the employer) makes the contribution. That is, this contribution is an employer contribution. I am going to call this *Contribution Type #4.*

Contribution Types #3 or *#4* will need to be reported on the Form W-2 by the employer.

CWF's HSA software program has only two types of contribution types—an employee contribution and an employer contribution. We will be considering revising the software to have the four types as described above, but we cannot guarantee the change now. This detail is not needed for an HSA custodian/trustee to complete the Form 5498-SA. In general, an employer should have an accounting system which will allow it to process *Contribution Types #2, #3*, and *#4*, as applicable. ◆

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2008 Inflation Adjustments Widen Tax Brackets

IR-2007-172, Oct. 18, 2007

WASHINGTON — For 2008, personal exemptions and standard deductions will rise, tax brackets will widen and workers will be able to save more for retirement, thanks to inflation adjustments announced today by the Internal Revenue Service.

By law, the dollar amounts for a variety of tax provisions must be revised each year to keep pace with inflation. As a result, more than three dozen tax benefits, affecting virtually every taxpayer, are being adjusted for 2008. Key changes affecting 2008 returns, filed by most taxpayers in early 2009, include the following:

• The value of each personal and dependency exemption, available to most taxpayers, is $3,500, up $100 from 2007.

• The new standard deduction is $10,900 for married couples filing a joint return (up $200), $5,450 for singles and married individuals filing separately (up $100) and $8,000 for heads of household (up $150). Nearly two out of three taxpayers take the standard deduction, rather than itemizing deductions, such as mortgage interest, charitable contributions and state and local taxes.

• Tax-bracket thresholds increase for each filing status. For a married couple filing a joint return, for example, the taxable-income threshold separating the 15-percent bracket from the 25-percent bracket is $65,100, up from $63,700 in 2007.

• The maximum earned income tax credit for low and moderate income workers and working families with two or more children is $4,824, up from $4,716. The income limit for the credit for joint return filers with two or more children is $41,646, up from $39,783.

• The maximum Hope credit, available for the first two years of post-secondary education, is $1,800, up from $1,650 in 2007.

• The income limit for the savers credit is $53,000 for joint filers (up $1,000), $39,750 for heads of household (up $750) and $26,500 for singles and married persons filing separately (up$500). Low-and moderate income workers who contribute to a retirement plan, such as an IRA or 401(k), may qualify for the credit, which is available in addition to any other tax savings that apply.

• The contribution amount allowed for Roth IRAs begins to phase out for joint filers with incomes exceeding $159,000 (up from $156,000) and $101,000 (up from $99,000) for singles and heads of household.

• For contributions to a traditional IRA, the deduction phase-out range for an individual covered by a retirement plan at work begins at income of $85,000 for joint filers (up from $83,000) and $53,000 for a single person or head of household (up from $52,000).

• Participants in most employer-sponsored 401(k) plans and 403(b) plans for employees of public schools and certain tax-exempt organizations can contribute up to $15,500, unchanged from 2007. Individuals, age 50 or over, can make an additional contribution of up to $5,000, also unchanged from 2007.

• Individuals participating in SIMPLE retirement plans can contribute $10,500, unchanged from 2007. Those, age 50 or over, can make an additional contribution of up to $2,500, also unchanged from 2007.

• The annual contribution limit for most defined contribution plans rises to $46,000, up from $45,000 in 2007.

More information about the pension and retirement plan-related changes can be found in IR-2007-171. Other inflation adjustments are described in Revenue Procedure 2007-66.

Related Items:

• Revenue Procedure 2007-66

• IR-2007-171, IRS Announces Pension Plan Limitations for 2008 ◆

Q/A: About Fees

We charge a $25 fee to transfer IRA funds to another IRA custodian. We furnished all of the proper disclosures regarding our fee policies. Our standard policy is to withdraw any and all fees from the IRA. That is, we do not prepare an invoice for "administrative" services and furnish it to an IRA accountholder.

Recently, we received a request from an IRA accountholder to transfer her traditional IRA funds to another traditional IRA. She has furnished us with her personal check of $25. She would like to add it to her IRA to cover the transfer fee. How should we handle this situation administratively?

Unless you are going to change your standard fee policies, you will want to explain to her the following.

The general tax rule is that all IRA contributions count against the annual limit and must be reported to the IRS. There is a limited exception for certain trust or administrative fees. The payment of such fees by an IRA accountholder are not to be reported as annual contributions if certain requirements are met. In order for the$25 check to qualify as a nonreportable contribution, the IRA custodian must generate an invoice and furnish it to her. You did not generate such an invoice because that is not your standard policy. You would need to report the $25 deposit as a "reportable" contribution. It would count against the annual contribution limit. She would not be able to claim this amount as a miscellaneous deduction. ◆

PLAN CONTRIBUTION LIMITS FOR 2008

Code Section	2008	2007	2006	2005	2004	2003	2002	2001
401(a)(17)/404(I) Annual Compensation	$ 230,000	$ 225,000	$ 220,000	$ 210,000	$ 205,000	$ 200,000	$ 200,000	$ 170,000
415(c)(1)(A) Maximum Contribution Limits	$ 46,000	$ 45,000	$ 44,000	$ 42,000	$ 41,000	$ 40,000	$ 40,000	$ 35,000
408(k)(3)(C) SEP Maximum Compensation	$ 230,000	$ 225,000	$ 220,000	$ 210,000	$ 205,000	$ 200,000	$ 200,000	$ 170,000
408(k)(2)(C) SEP Minimum Compensation	$ 500	$ 500	$ 450	$ 450	$ 450	$ 450	$ 450	$ 450
402(g)(1) Elective Deferrals - 401(k)	$ 15,500	$ 15,500	$ 15,000	$ 14,000	$ 13,000	$ 12,000	$ 11,000	$ 10,500
457(e)(15) Deferrals Limits - 457 plans	$ 15,500	$ 15,500	$ 15,000	$ 14,000	$ 13,000	$ 12,000	$ 11,000	$ 8,500
408(p)(2)(E) Deferrals Limits - SIMPLE	$ 10,500	$ 10,500	$ 10,000	$ 10,000	$ 9,000	$ 8,000	$ 7,000	$ 6,500
414(v)(2)(B)(i) Catchup Contributions - 401(k)	$ 5,000	$ 5,000	$ 5,000	$ 4,000	$ 3,000	$ 2,000	$ 1,000	---
414(v)(2)(B)(ii) Catchup Contributions - SIMPLE	$ 2,500	$ 2,500	$ 2,500	$ 2,000	$ 1,500	$ 1,000	$ 500	---
416(i)(1)(A)(i) Key EE	$ 150,000	$ 145,000	$ 140,000	$ 135,000	$ 130,000	$ 130,000	$ 130,000	---
1.61-21(f)(5)(i) Control EE	$ 90,000	$ 90,000	$ 85,000	$ 85,000	$ 80,000	$ 80,000	$ 80,000	$ 75,000
1.61-21(f)(5)(iii) Control EE	$ 185,000	$ 180,000	$ 175,000	$ 170,000	$ 165,000	$ 160,000	$ 160,000	$ 155,000
409(o)(1)(C)(ii) ESOP Limits	$ 935,000 $ 185,000	$ 915,000 $ 180,000	$ 885,000 $ 175,000	$ 850,000 $ 170,000	$ 830,000 $ 165,000	$ 810,000 $ 160,000	$ 800,000 $ 160,000	$ 780,000 $ 155,000
414(q)(1)(B) HCE Threshold	$ 105,000	$ 100,000	$ 100,000	$ 95,000	$ 90,000	$ 90,000	$ 90,000	$ 85,000
415(b)(1)(A) DB Limits	$ 185,000	$ 180,000	$ 175,000	$ 170,000	$ 165,000	$ 160,000	$ 160,000	$ 140,000
Taxable Wage Base (TWB)	$ 102,000	$ 97,500	$ 94,200	$ 90,000	$ 87,900	$ 87,000	$ 84,900	$ 80,400