THE Pension Digest

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ALSO IN THIS ISSUE –

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

IRA Limits for 2008 & 2009

Numerous IRA limits will increase substantially for 2009 versus the 2008 limits. Prior tax laws contain annual cost of living adjustments and provide for these revised limits. In general, the revised limits will allow more individuals 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.

The purpose of this article is to inform you of the various 2008 and 2009 IRA limits. Many 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.

The 2008 and 2009 IRA annual contribution limits are:

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

Tax Year	Amount
2008 and 2009	$5,000*

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

Tax Year	Amount
2008 and 2009	$6,000*

*In future years this amount will also increase for COLA. ◆

IRS Issues 2009 COLAs

IRS Announces Cost-of-Living Adjustments for 2009
The IRS in News Release No. IR-2008-117 Released its 2009 Adjustments as Follows:

	2007	2008	2009
Taxable Wage Base — OASDI Only	$97,500	$102,000	$106,800
SEP and Qualified Plan Maximum Compensation Cap – 401(a)(17) & 404(e)	$225,000	$230,000	$245,000
Elective (Salary) Deferral Limit – 401(k) & SAR-SEP	$15,500	$15,500	$16,500
Elective Deferral Catch-up Limit	$5,000	$5,000	$5,500
SIMPLE Deferral Limit – 408(p)(2)(A)	$10,500	$10,500	$11,500
SIMPLE Catch-up Limit	$2,500	$2,500	$2,500
Highly-Compensated Employees (Compensation as Indexed)	$100,000	$105,000	$110,000
Defined Benefit Limit – Section 415(b)(1)(A)	$180,000	$185,000	$195,000
Defined Contribution Limit – Section 415(c)(1)(A)	$45,000	$46,000	$49,000
SEP Minimum Compensation Threshold – 408(k)(2)(c)	$500	$500	$550
Key Employee Top Heavy — 41(i)(ii)(a)(i)	$145,000	$150,000	$160,000

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).

IRA Contribution Deductibility Chart for 2009

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

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

Single

Below $55,001	Entitled to full deduction
$55,001-$64,999.99	Entitled to prorated deduction amount - use special formula**
$65,000 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 $55,000/$10,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, both are covered

Below $89,001	Entitled to full deduction
$89,001 - $108,999.99	Entitled to prorated deduction amount - use special formula**
$109,000 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 $89,000/$20,000. This will give you a ratio that determines the amount you cannot deduct.*

Married - joint return, but only you are covered

Below $89,001	Fully Deductible
$89,001-$108,999.99	Entitled to prorated deduction amount - use special formula**
$109,000 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 $89,000/$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 $166,001	Fully Deductible
$166,001-$175,999.99	Entitled to prorated deduction amount - use special formula**
$175,000 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 $166,000/$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 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.

Roth IRA Contribution Chart for 2009

Amount of AGI and Filing Status

Single, Head of Household or Qualifying Widow(er)

Below $105,000	Entitled to full contribution amount
$105,000-$119,999	Entitled to prorated contribution amount–use special formula*
$120,000 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 $105,000/$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 $166,000	Entitled to full contribution amount.
$166,000-175,999	Entitled to prorated contribution amount–use special formula.*
$176,000 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 $166,000/$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 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%

Saver's Credit Limits for 2009

The applicable percentage for 2009 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	$33,000	50%
$33,000	$36,000	20%
$36,000	$55,500	10%
$55,500	N/A	0%

Head of Household

AGI Over	AGI Not Over	Percentage
$0	$24,750	50%
$24,750	$27,500	20%
$27,500	$39,750	10%
$41,625	N/A	0%

Other Filers Including Married, Filing Separately

AGI Over	AGI Not Over	Percentage
$0	$16,500	50%
$16,500	$18,000	20%
$18,000	$27,750	10%
$27,7500	N/A	0%

SEP and SIMPLE Limits

	2008	2009
Maximum SEP Contribution	$46,000	$49,000
Maximum SIMPLE Deferral (Under age 50)	$10,500	$11,500
Maximum SIMPLE Deferral (Age 50 & older)	$13,000	$14,000

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 2008. 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 2008. His annual income is approximately $66,000. He is unmarried. He is age 56.

This individual is eligible to make his standard IRA contribution $5,000 and his catch-up contribution (if age 50 or older during 2008) of $1,000 regardless of whether he participates in a 401(k) plan.

A person who has compensation for the current year (i.e. 2008) and who will not attain age 70½ or older as of 12-31-08 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 2008 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 ($53,000 if filing "single" and $159,000 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. 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

		2008	2009	%
Single, Head of Household	Less than	$101,000	$105,000	100%
	Between			Prorated
	More than	$116,000	$120,000	0%
Married Filing Jointly or Qualifying Widow(er)	Less than	$159,000	$166,000	100%
	Between			Prorated
	More than	$169,000	$176,000	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. ◆

An HSA's Payment of Long-Term Care Premiums May Qualify for Tax-Free Treatment

The premiums for long-term care coverage that you can treat as qualified medical expenses are subject to limits based on age and are adjusted annually.

See the 2008 chart below as found in instructions for schedule A (Form 1040). The IRS will be issuing the 2009 Chart shortly. ◆

IF the person was, at the end of 2008, age…	THEN the most you can deduct is…
40 or under	$310
41-50	$580
51-60	$1,150
61-70	$3,080
71 or older	$3,850

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SIMPLE-IRA Summary Description—Due by October 2008 for Tax Year 2009

What are a financial institution's duties if it is the custodian or trustee of SIMPLE IRA funds? After a SIMPLE IRA has been established at an institution, it is the institution's duty to provide a Summary Description each year within a reasonable period of time before the employees' 60-day election period. CWF believes that providing the Summary Description 30 days prior to the election period would be considered "reasonable." The actual IRS wording is that the Summary Description must be provided "early enough so that the employer can meet its notice obligation." You will want to furnish the Summary Description in September or October. The employer is required to furnish the summary description before the employees' 60-day election period.

IRS Notice 98-4 provides the rules and procedures for SIMPLEs. This notice is reproduced in CWF's 2007 IRA Procedures Manual. If you do not have this resource manual, an order form is enclosed for your convenience.

The Summary Description to be furnished by the SIMPLE IRA custodian/trustee to the sponsoring employer depends upon what form the employer used to establish the SIMPLE IRA plan.

As you are probably aware, the employer may complete either Form 5305-SIMPLE (where all employees' SIMPLE IRAs are established at the same employer-designated financial institution) or Form 5304-SIMPLE (where the employer allows the employees to establish the SIMPLE IRA at the financial institution of his or her choice).

There will be one Summary Description if the employer has used the 5305-SIMPLE form. There will be another Summary Description if the employer has used the 5304-SIMPLE form. If you are a user of CWF forms, these forms will be Form 918 and 918A.

The general rule is that the SIMPLE IRA custodian/trustee is required to furnish the summary description to the employer. This Summary Description will only be partially completed. The employer will be required to complete it and then furnish it to his employees. The employer needs to indicate for the upcoming 2008 year the rate of its matching contribution or that it will be making the non-elective contribution equal to 2% of compensation.

However, in the situation where the employer has completed the Form 5304-SIMPLE, the IRS understands that many times the SIMPLE IRA custodian/trustee will have a minimal relationship with the employer. It may well be that only one employee of the employer establishes a SIMPLE IRA with a financial institution. In this situation, the IRS allows the financial institution to comply with the Summary Description rules by using an alternative method.

To comply with the alternative method, the SIMPLE IRA custodian/trustee is to furnish the <u>individual</u> SIMPLE IRA accountholder the following:

- ✔ A current 5304-SIMPLE — this could be filled out by the employer, or it could be the blank form
- ✔ Instructions for the 5304-SIMPLE
- ✔ Information for completing Article VI (Procedures for withdrawal) (You will need to provide a memo explaining these procedures.)
- ✔ The financial institution's name and address.

Obviously, if an institution provides the employee with a blank form, he/she will need to have the employer complete it, and, the employee may well need to remind the employer that it needs to provide the form to all eligible employees.

CWF has created a form which covers the "alternative" approach of the Summary Description being provided directly to an employee.

<u>The penalty for not furnishing the Summary Description is $50 per day.</u>

Special Rule for a "transfer" SIMPLE IRA

There is also what is termed a "transfer" SIMPLE IRA. If your institution has accepted a transfer SIMPLE IRA, and there have been no employer contributions, then there is no duty to furnish the Summary Description. However, if there is the expectation that future contributions will be made to this transfer SIMPLE IRA, then the institution will have the duty to furnish the Summary Description.

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SIMPLE IRA Summary,
Continued from page 5

Reminder of Additional Reporting Requirements

The custodian/trustee must provide each SIMPLE IRA account holder with a statement by January 31, 2009, showing the account balance as of December 31, 2008, (this is the same as for the traditional IRA), and include the activity in the account during the calendar year (this is not required for a traditional IRA). There is a $50 per day fine for failure to furnish this statement (with a traditional IRA, it would be a flat $50 fee). ◆

Outdated IRA Plan Agreements and Disclosure Statements

In order for a person to have an IRA and to receive the related tax and non-tax benefits, there must be a written IRA plan agreement. It must be "current." One cannot use an IRA form written in 1992 to establish an IRA in 2008. One also cannot use an IRA form written in 2002 to establish an IRA in 2008. We all know how tax laws and other laws change. An IRA plan agreement is a legal document. It matters what is written within the document. What the document might have been written to say does not matter. IRA plan agreements needed to be updated for the law changes which occurred in 2007 and 2008.

For similar reasoning, the IRA Disclosure Statements must be revised to include the 2007 and 2008 law changes. Most of the financial institutions using CWF forms have furnished a comprehensive IRA amendment to their IRA accountholders and are using updated IRA plan agreements, but some are not.

We recommend that every financial institution be using "current" IRA plan agreement forms. A financial institution which has failed to furnish IRA amendments or to use updated IRA forms to establish new IRAs is assuming a risk. The IRS may fine the financial institution $50.00 for each failure to furnish a complying IRA plan agreement and/or disclosure statement. It may be small, but there is also a risk with respect to your customers. Somebody may take an action based on "old" provisions and become disgruntled. ◆

New IRA Laws

Congress has passed the Emergency Economic Stabilization Act of 2008. The House of Representatives voted 263-173 to concur with the revised Senate bill. President Bush immediately signed this Act into law.

1. Tax-Free Distributions from IRAs for charitable purposes has been reauthorized and applies for 2008 and 2009. This law applies to any qualifying distribution after December 31, 2007.

2. Temporary Tax Relief For Areas Damaged By 2008 Midwestern Severe Storms, Tornados and Flooding. This involves certain areas within the states of Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska and Wisconsin. In general, the same tax benefits which apply to the Hurricane Katrina, Rita and Wilma individuals will apply to individuals of the above states. The 10% tax will not apply to certain distributions even if the individual is under age 59½. 20% mandatory withholding does not apply. There will be a 3 year period during which an individual will be able to rollover a distribution. And an individual can elect to use a special distribution rule allowing the person to include 1/3 of a distribution in income for the year it was received and then include 1/3 in each of the following two years. There are also some changes impacting pensions plans and these will be discussed in the October newsletter.

3. FDIC Insurance Limit is increased to $250,000 for all insured deposits. This is effective immediately through December 31, 2009.

4. Exxon Valdez Litigation. There is a special averaging rule for certain amounts received with respect to the Exxon Valdez Litigation. Such amounts can be specially contributed into a traditional IRA account and certain other eligible retirement plans. Such amounts can also be specially contributed to a Roth IRA or or a Designated Roth account. ◆

Full Retirement Age—SSA

Year of Birth	Full Retirement Age
1937 or earlier	**65**
1938	**65 and 2 months**
1939	**65 and 4 months**
1940	**65 and 6 months**
1941	**65 and 8 months**
1942	**65 and 10 months**
1943-1954	**66**
1955	**66 and 2 months**
1956	**66 and 4 months**
1957	**66 and 6 months**
1958	**66 and 8 months**
1959	**66 and 10 months**
1960 and later	**67**

Other Important 2009 Social Security Information

Maximum Social Security Benefit: Worker Retirement at Full Retirement Age in Note: For retirees born in 1943, full retirement age is 66 and 0 months.	**2008**	**2009**
	$2,185/mo.	$2,323/mo.

Estimated Average Monthly Social Security Benefits Payable in January 2009:	**Before 2.3% COLA**	**After 5.8% COLA**
All Retired Workers	$1,090	$1,153
Aged Couple, Both Receiving Benefits	$1,773	$1,876
Widowed Mother and Two Children	$2,268	$2,399
Aged Widow(er) Alone	$1,051	$1,112
Disabled Worker, Spouse and One or More Children	$1,695	$1,793
All Disabled Workers	$1,006	$1,064

Retirement Earnings Test Exempt Amounts:	**2008**	**2009**
Under full retirement age NOTE: One dollar in benefits will be withheld for every $2 in earnings above the limit	$13,560/yr ($1,130/mo)	$14,160/yr ($1,180/mo)
The year an individual reaches full retirement age NOTE: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every $3 in earnings above the limit.	$36,120/yr ($3,010/mo)	$37,680/yr ($3,140/mo)

There is no limit on earnings beginning the month an individual attains full retirement age (66 and 0 months for retirees born in 1943.

Being the Bearer of Bad News – Excess Contributions

IRA custodians are sometimes placed in the position of having to tell IRA accountholders they can't take the IRA action they want to take.

A recent consulting call presented the following facts. A self-employed individual made monthly contributions to his traditional IRA in 2006 for 2006 and in 2007 for 2007. His 2006 contribution total was $5,000 and his contribution total for 2007 was also $5,000. On October 12, 2008 his accountant had given him some bad news. The IRS had sent a letter saying he owed additional taxes. Since he had had business losses for 2006 and 2007 he had no compensation for IRA purposes. The IRS had disallowed the deductions he had tried to take for the two tax years. The IRS has informed him his taxable income is higher and that he owes additional income taxes. In addition, he owed the 6% excise tax for 2006 and 2007 associated with excess contribution made for 2006. He did not come into the financial institution until October 17, 2008. The last day to correct for the excess for 2007 was October 15, 2008. Since he missed the deadline he also owed $300 for the excess contribution for 2007.

He had come to the bank because he was sure he could move these funds into a Roth IRA and that this action would benefit him. He was not sure if he needed to do a conversion or a recharacterization.

There are no laws authorizing him to move his funds from a traditional IRA to a Roth IRA in this situation. His funds are excess contributions. One cannot convert excess contributions to a traditional IRA. Also one cannot recharacterize an excess contribution from being a traditional IRA contribution to being a Roth IRA contribution after October 15. The only corrective action he can take is to withdraw the excess contributions to cut-off any additional assessments of the 6% excise tax.

PLAN CONTRIBUTION LIMITS FOR 2009

Code Section	2009	2008	2007	2006	2005	2004	2003	2002
401(a)(17)/404(I) Annual Compensation	$ 245,000	$ 230,000	$ 225,000	$ 220,000	$ 210,000	$ 205,000	$ 200,000	$ 200,000
415(c)(1)(A) Maximum Contribution Limits	$ 49,000	$ 46,000	$ 45,000	$ 44,000	$ 42,000	$ 41,000	$ 40,000	$ 40,000
408(k)(3)(C) SEP Maximum Compensation	$ 245,000	$ 230,000	$ 225,000	$ 220,000	$ 210,000	$ 205,000	$ 200,000	$ 200,000
408(k)(2)(C) SEP Minimum Compensation	$ 550	$ 500	$ 500	$ 450	$ 450	$ 450	$ 450	$ 450
402(g)(1) Elective Deferrals - 401(k)	$ 15,500	$ 15,500	$ 15,500	$ 15,000	$ 14,000	$ 13,000	$ 12,000	$ 11,000
457(e)(15) Deferrals Limits - 457 plans	$ 15,500	$ 15,500	$ 15,500	$ 15,000	$ 14,000	$ 13,000	$ 12,000	$ 11,000
408(p)(2)(E) Deferrals Limits - SIMPLE	$ 11,500	$ 10,500	$ 10,500	$ 10,000	$ 10,000	$ 9,000	$ 8,000	$ 7,000
414(v)(2)(B)(i) Catchup Contributions - 401(k)	$ 5,500	$ 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	$ 2,500	$ 2,000	$ 1,500	$ 1,000	$ 500
416(i)(1)(A)(i) Key EE	$ 160,000	$ 150,000	$ 145,000	$ 140,000	$ 135,000	$ 130,000	$ 130,000	$ 130,000
1.61-21(f)(5)(i) Control EE	$ 95,000	$ 90,000	$ 90,000	$ 85,000	$ 85,000	$ 80,000	$ 80,000	$ 80,000
1.61-21(f)(5)(iii) Control EE	$ 195,000	$ 185,000	$ 180,000	$ 175,000	$ 170,000	$ 165,000	$ 160,000	$ 160,000
409(o)(1)(C)(ii) ESOP Limits	$ 985,000 $ 195,000	$ 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
414(q)(1)(B) HCE Threshold	$ 110,000	$ 105,000	$ 100,000	$ 100,000	$ 95,000	$ 90,000	$ 90,000	$ 90,000
415(b)(1)(A) DB Limits	$ 195,000	$ 185,000	$ 180,000	$ 175,000	$ 170,000	$ 165,000	$ 160,000	$ 160,000
Taxable Wage Base (TWB)	$ 106,800	$ 102,000	$ 97,500	$ 94,200	$ 90,000	$ 87,900	$ 87,000	$ 84,900