

RETIREMENT PLAN CONTRIBUTION LIMITS

As is often the case, contribution limits for the various retirement plans have been updated for 2020. The table below, summarizing information available on www.irs.gov, highlights some of the most common. If one of your limits has changed, be sure to update your contribution schedule with your financial advisor to take full advantage of these great retirement savings options. And if you are aged 50+ remember to take advantage of the catch up provisions wherever they are allowed.

RETIREMENT PLAN CONTRIBUTION LIMITS ¹	2020	2019
Traditional IRA Plans	\$6,000	\$6,000
Catch up provision (age 50+)	\$1,000	\$1,000
Roth IRA Plans (subject to phase out limitations)	\$6,000	\$6,000
Catch up provision (age 50+)	\$1,000	\$1,000
SIMPLE Plans (elective deferral limit)	\$13,500	\$13,000
Catch up provision (age 50+)	\$3,000	\$3,000
401(k) / 403(b) / 457(b) / Roth 401(k) Plans (elective deferral limit)	\$19,500	\$19,000
Catch up provision (age 50+)	\$6,500	\$6,000
Defined-Contribution / SEP IRA Plans (basic limit)	\$57,000	\$56,000
Catch up provision (age 50+)	None	None
Defined-Benefit Plans (basic limit)	\$230,000	\$225,000
Catch up provision (age 50+)	None	None