

Below are the just-released IRS cost-of-living adjustments for various retirement plan limitations effective **January 1, 2021**.

<b>IRS MAXIMUM BENEFIT AND CONTRIBUTION LIMITS</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>ANNUAL DEFERRAL LIMITS</b>		
401(k)/Roth, 403(b), 457	\$ 19,500	\$ 19,500
<b>CATCH-UP CONTRIBUTION LIMIT</b>		
For age 50 and older	\$ 6,500	\$ 6,500
<b>ANNUAL CONTRIBUTION</b>		
Defined Contribution – 415 limit	\$ 58,000	\$ 57,000
<b>QUALIFIED RETIREMENT PLANS</b>		
Annual Compensation Limit	\$ 290,000	\$ 285,000
<b>SOCIAL SECURITY</b>		
Taxable Wage Base	\$ 142,800	\$ 137,700
<b>HIGHLY COMPENSATED EMPLOYEE</b>		
Income Threshold	\$ 130,000	\$ 130,000
<b>KEY EMPLOYEE</b>		
Income Threshold		
-- Officer Compensation	\$ 185,000	\$ 185,000
-- 1% Owner	\$ 150,000	\$ 150,000
<b>DEFINED BENEFIT – 415 ANNUAL BENEFIT</b>	\$ 230,000	\$ 230,000
<b>SIMPLE DEFERRAL</b>		
Annual Limit	\$ 13,500	\$ 13,500
Catch-Up Limit	\$ 3,000	\$ 3,000
<b>IRA</b>		
Annual Limit	\$ 6,000	\$ 6,000
Catch-Up Limit	\$ 1,000	\$ 1,000