



IRS Announces 2015 Plan Contribution and Benefit Limits


On October 23, 2014, the Internal Revenue Service announced cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2015. See the chart below for further details.

| | 2015 | 2014 | 2013 |
|---|----------------------|----------------------|----------------------|
| IRAS | | | |
| IRA Contribution Limit | \$5,500 | \$5,500 | \$5,500 |
| IRA Catch-Up Contributions | 1,000 | 1,000 | 1,000 |
| IRA AGI DEDUCTION PHASE-OUT STARTING AT | | | |
| Joint Return | 98,000 | 96,000 | 95,000 |
| Single or Head of Household | 61,000 | 60,000 | 59,000 |
| SEP | | | |
| SEP Minimum Compensation | 600 | 550 | 550 |
| SEP Maximum Contribution | 53,000 | 52,000 | 51,000 |
| SEP Maximum Compensation | 265,000 | 260,000 | 255,000 |
| SIMPLE Plans | | | |
| SIMPLE Maximum Contributions | 12,500 | 12,000 | 12,000 |
| Catch-up Contributions | 3,000 | 2,500 | 2,500 |
| 401(K), 403(B), PROFIT-SHARING PLANS, ETC. | | | |
| Annual Compensation | 265,000 | 260,000 | 255,000 |
| Elective Deferrals | 18,000 | 17,500 | 17,500 |
| Catch-up Contributions | 6,000 | 5,500 | 5,500 |
| Defined Contribution Limits | 53,000 | 52,000 | 51,000 |
| ESOP Limits | 1,070,000 210,000 | 1,050,000 210,000 | 1,035,000 205,000 |
| OTHER | | | |
| HCE Threshold | 120,000 | 115,000 | 115,000 |
| Defined Benefit Limits | 210,000 | 210,000 | 205,000 |
| Key Employee | 170,000 | 170,000 | 165,000 |
| 457 Elective Deferrals | 18,000 | 17,500 | 17,500 |
| Control Employee (board member or officer) | 105,000 | 105,000 | 100,000 |

| | | | |
|---------------------------------------|---------|---------|---------|
| Control Employee (compensation-based) | 215,000 | 210,000 | 205,000 |
| Taxable Wage Base | 118,500 | 117,000 | 113,700 |

All figures in US dollars

Source: www.irs.gov

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