

# Employee Benefits Update

## IRS Benefit Plan Limitations



**Buelow Vetter**  
Buikema Olson & Vliet, LLC

	2022	2021	2020	2019	2018	2017
Elective Deferrals-401(k) and 403(b) Plans (§402(g)(1))	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
Over Age 50 Catch-up (§414(v)(2)(b)(i))	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000
Compensation limit (§401(a)(17))	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
415 Limits						
· Defined Contribution Plans (§415(c)(1)(A))	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000	\$54,000
· Defined Benefit Plans (§415(b)(1)(A))	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000	\$215,000
Highly Compensated Employee (§414(q)(1)(B))	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000
Social Security/Medicare Wage Limits						
· OASDI (Social Security) Wage Base	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200
· Hospital Insurance Wage Base	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit
Other Plans						
· 457 Plans (§457(e)(15))	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
· SEP Coverage/Eligibility Pay Minimum	\$600	\$600	\$600	\$600	\$600	\$600
· SEP Compensation Limit	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
IRS Authority for Limits	Notice 2021-61	Notice 2020-79	Notice 2019-59	Notice 2018-83	Notice 2017-64	Notice 2016-62

In order to comply with Treasury Circular 230, we are required to disclose that unless we have specifically stated otherwise in writing, any advice we provide in this communication or any attachment concerning federal tax issues is not intended or written to be used, and cannot be used, to avoid federal tax penalties, or to promote, market, or recommend to another person any tax advice addressed herein.