

Retirement Planning and Limits for 2022 & 2021*

Feature	2022 Limit	2021 Limit	Internal Revenue Code Section
401(k) & 403(b) - Employee Elective Deferral Maximum	\$20,500	\$19,500	§402(g)
401(k) & 403(b) - Maximum Total Contribution: Employee & Employer	\$61,000	\$58,000	§415(c)(1)(a)
Eligible 457 - Employee Elective Deferral Maximum	\$20,500	\$19,500	§457(e)(15)
Eligible 457 - Maximum Total Contribution: Employee & Employer ¹	\$20,500	\$19,500	§457(e)(15)
401(k), 403(b) & 457 plans "Catch-Up" Limit ²	\$6,500	\$6,500	§414(v)(2)(B)(i)
Defined Benefit Dollar Limit (Annuity) ³	\$245,000	\$230,000	§415(b)(1)(A)
Solo 401(k) - Maximum Contribution ⁴	\$61,000	\$58,000	§415(c)(1)(A)
SEP-IRA - Employer Maximum Contribution (lesser of 25% or Annual Compensation Limit)	\$61,000	\$58,000	§§401(h);415(c)(1)(A)
SIMPLE-IRA - Employee Maximum Contribution ⁵	\$14,000	\$13,500	§408(p)(2)(E)
SIMPLE-IRA Plan "Catch-Up" Limit	\$3,000	\$3,000	§414(v)(2)(B)(ii)
Annual Compensation Limit	\$305,000	\$290,000	§§401(a)(17);404(l);408(k)(3)(C)
Maximum Tax Credit for Start-Up Retirement Plan Cost ⁶	up to \$5,000	up to \$5,000	§45E(b)
Individual IRA and Roth IRA - Maximum Contribution ⁷	\$6,000	\$6,000	§219(b)(5)(A)
IRA "Catch-Up" Limit	\$1,000	\$1,000	§219(b)(5)(B)(ii)
Income Subject to Social Security (Cap) ⁸	\$147,000	\$142,800	
Health Savings Account Contribution Limit - Single Coverage ⁹	\$3,650	\$3,600	§223(b)(2)(A)
Health Savings Account Contribution Limit - Family Coverage	\$7,300	\$7,200	§223(b)(2)(B)
Health Savings Account "Catch-Up" Limit ¹⁰	\$1,000	\$1,000	§223(b)(3)
Highly Compensated Compensation Limit	\$135,000	\$130,000	§414(q)(1)(B)
Key Employee in a Top Heavy Plan	\$200,000	\$185,000	§416(i)(1)(A)(i)

**This guide is for reference purposes only and may not be used as tax or legal advice. Please consult with your CPA and/or financial advisor for specific answers.*

¹A government entity may establish a 401(a) plan to provide employees with greater retirement savings contributions.

²Applies to individuals, who are 50 or older during the participant's taxable year (generally calendar).

³Annual benefit under a defined benefit plan.

⁴A married couple may contribute for each person; with sufficient income the maximum is \$122,000.

⁵Must have 100 or fewer employees at the beginning of the plan year; employer must generally match 3% or contribute 2% of employee compensation.

⁶Applies for 1st 3 years, up to 50% of \$10,000 in ordinary and necessary cost for starting a SEP, SIMPLE or qualified plan; (see IRS Form 8881).

⁷Income limitations and phase outs may apply; please consult with your tax professional, includes "Payroll IRAs", which allow for contributions at work.

⁸see <https://www.ssa.gov>

⁹HSA contributions may be excluded from Social Security Income Tax ("FICA") when made through a §125 cafeteria plan.

¹⁰Catch-Up contributions are available for those who will turn 55 by year-end.