

The IRS and the Social Security Administration recently announced retirement plan contribution limits and other related limitations for 2018 to reflect cost-of-living adjustments (COLA). **The 2018 limits are outlined below. Several are unchanged from 2017.**

Traditional/Roth IRA

Total Contributions:
\$5,500¹

Catch-up Amount²:
\$1,000

SIMPLE IRA

Elective Deferrals:
\$12,500

Catch-up Amount²:
\$3,000

401(k)/403(b) Plan, Most 457 Plans

Elective Deferrals:
\$18,500

Catch-up Amount²:
\$6,000

Social Security Taxable Wage Base³

\$128,700

Annual Benefit in Defined Benefit Plans

\$220,000⁴

Annual Benefit in Defined Contribution Plans

\$55,000¹

Annual Compensation Limit⁵

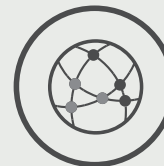
\$275,000

Definition of “Highly Compensated Employee”: The limitation used in the definition of “highly compensated employee” remains unchanged at \$120,000. The IRS generally defines a “highly compensated employee” as an individual who:

- ▷ Owned more than 5% of the stock or other interest in the employer at any time during the current year or the previous year, regardless of how much compensation that person earned or received, or
- ▷ For the preceding year, received compensation from the employer of more than **\$120,000** (if the preceding year is 2016, 2017 or 2018), and, if the employer so chooses, was in the top 20% of employees when ranked by compensation.

Catch-up Amount: The IRS permits individuals who are 50 years of age or older to make catch-up contributions (amounts vary by plan) to their 401(k) and/or individual retirement accounts. The Economic Growth and Tax Relief Reconciliation Act of 2001 created this provision to give employees the opportunity to save more money for retirement.

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¹ Or, if less, 100% of taxable compensation

² For individuals age 50 or older

³ The maximum amount of wages in 2018 that is subject to the 6.2% Social Security tax

⁴ Or, if less, 100% of average compensation over the three-year period during which the participant had the greatest aggregate compensation from the employer

⁵ The annual ceiling on employee compensation that can be used to calculate employee-deferral and employer-matching contributions.

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