



**CORRECT CAPITAL**  
Wealth Management

RETIREMENT PLAN LIMITS	2022	2021
Defined contribution - 415 limit	\$61,000	\$58,000
401(k), 403(b) and 457(b) (governmental and non-governmental) elective deferral limit	\$20,500	\$19,500
401(k), 403(b) and 457(b) (governmental and non-governmental) elective deferral limit (age 50 or older)	\$6,500	\$6,500
Compensation -- annual limit	\$305,000	\$290,000
Key employee dollar limit (top-heavy plans)	\$200,000	\$185,000
Highly compensated employee limit	\$135,000	\$130,000
Defined benefit -- 415 limit	\$245,000	\$230,000
<b>SIMPLE AND SEPs*:</b>		
SIMPLE deferral limit	\$14,000	\$13,500
SIMPLE catch-up contribution limit (age 50 or older)	\$3,000	\$3,000
SEP Contribution (up to 25% of compensation)	\$61,000	\$58,000
<b>IRA / Roth Limits:</b>		
Maximum contribution	\$6,000	\$6,000
Catch-up contribution limit (age 50 or older)	\$1,000	\$1,000
<b>Deductibility of IRA Contributions (phase-out)</b>		
	<b>Covered by retirement plan</b>	
Single	\$68,000-\$78,000**	\$66,000- \$76,000**
Married couples filing jointly "MFJ"	\$109,000-\$129,000**	\$105,000- \$125,000**
	<b>Not covered by retirement plan</b>	
Single or MFJ	Unlimited	Unlimited
Spouse covered	\$204,000-\$214,000**	\$198,000- \$208,000**
<b>Roth Contribution eligibility:</b>		
Single	\$129,000-\$144,000**	\$125,000-\$140,000**
MFJ	\$204,000-\$214,000**	\$198,000- \$208,000**
Married filing separately		\$0-\$10,000**

\*SIMPLE refers to Savings Incentive Match Plan for Employees and SEP refers to Simplified Employee Pensions

\*\*Modified Adjusted Gross Income "AGI"

Note: Information provided by the Internal Revenue Service

*Trust Matters.*

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