

2022 CONTRIBUTION LIMITS

for Retirement plans

The Internal Revenue Service announced cost of living adjustments affecting dollar limitations for pension plans and other retirement related items for tax year 2022. The following table is provided to help you determine how much to set aside for retirement planning in 2022.

	2021	2022
Compensation	\$290,000	\$305,000
Taxable Wage Base	\$142,800	\$147,000
Highly Compensated Employee (HCE)	\$130,000	\$135,000
Key Employee/Officer	\$185,000	\$200,000
Defined Contribution Limit	\$58,000	\$61,000
Maximum Contributions (401k/403b/457)	\$19,500	\$20,500
Maximum Catch-Up – Age 50+ (401k/403b/457)	\$6,500	\$6,500
Defined Benefit Limit	\$230,000	\$245,000
SIMPLE	\$13,500	\$14,000
SIMPLE Catch-Up – Age 50+	\$3,000	\$3,000
IRA Contribution Limit	\$6,000	\$6,000
IRA Catch-Up – Age 50+	\$1,000	\$1,000

This information is provided as a courtesy and is not designed to be all encompassing. It is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.