

2022 IRS CONTRIBUTION LIMITS

The IRS places limits on how much you can contribute to various retirement and pension accounts. These limits are reviewed annually and updated to reflect any cost-of-living increases. Visit www.irs.gov for more information.

Plan Types	Description	2022	2021
401(k)	Elective Deferral Limit	\$20,500	\$19,500
	Catch-Up Contribution Limit*	\$6,500	\$6,500
	Annual Contribution Limit	\$61,000	\$58,000
	Annual Compensation Limit	\$305,000	\$290,000
	HCE Threshold**	\$135,000	\$130,000
	Key Employee Limit	\$200,000	\$185,000
SIMPLE (Savings Incentive Match Plan for Employees)	Contribution Limit	\$14,000	\$13,500
	Catch-Up Contribution Limit*	\$3,000	\$3,000
SEP (Simplified Employee Pension Plan)	Contribution Limit	\$61,000 or 25% of comp.	\$58,000 or 25% of comp.
	Compensation Limit	\$305,000	\$290,000
IRA & Roth IRA	Contribution Limit	\$6,000	\$6,000
	Catch-Up Contribution Limit*	\$1,000	\$1,000
Other	Description	2022	2021
Taxable Wage Base	Income subject to Social Security taxes	\$147,000	\$142,800
Defined Benefit Limits	Annual Contribution Limit	\$245,000	\$230,000

*Available to all employees age 50 and older during the calendar year.

**A highly compensated employee (HCE) is an employee who earned more than \$130,000 in the preceding year, as well as any 5% owner.

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Traditional IRA			
Filing Status	Covered by a Retirement Plan at Work?	2022 MAGI*	Deduction Type
Single or Head of Household	No	Any amount	Full
	Yes	<\$68,000	Full
		\$68,000 - \$78,000	Partial
		≥\$78,000	None
Married Filing Jointly or Qualified Widow(er)	No	Any amount	Full
	Yes	<\$109,000	Full
		\$109,000 - \$129,000	Partial
		≥\$129,000	None
	No (But Spouse is covered)	<\$204,000	Full
		\$204,000 - \$214,000	Partial
≥\$214,000		None	
Married Filing Separately	Covered	<\$10,000	Partial
		≥\$10,000	None
	No (But Spouse is covered)	<\$10,000	Partial
		≥\$10,000	None
Roth IRA			
Filing Status		2022 MAGI*	Contribution Level
Single or Head of Household		<\$129,000	Full
		\$129,000 - \$144,000	Partial
		≥\$144,000	None
Married Filing Jointly or Qualified Widow(er)		<\$204,000	Full
		\$204,000 - \$214,000	Partial
		≥\$214,000	None
Married Filing Separately		<\$10,000	Full
		≥\$10,000	None

*Modified Adjusted Gross Income (MAGI)