

2020 Qualified Plan Contribution/Benefit Limitations

| Type of Plan | Maximum Deductible 2020 Contributions/Benefits* |
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| Money Purchase Pension Plan | Annual additions cannot exceed the lesser of 100% of the participant's compensation or \$57,000. |
| Profit-Sharing Plan | Annual additions to individual plan participants cannot exceed the lesser of 100% of the participant's compensation or \$57,000. |
| 401(k) Plan | Employer contributions: Up to 15% of covered payroll. Elective employee deferrals: \$19,500 (\$26,000 if age 50 or older) Allocation limits: Total of employer contributions and elective employee deferrals cannot exceed the lesser of 100% of a participant's compensation or \$57,000. |
| Simplified Employee Pension (SEP) Plan | Annual additions cannot exceed the lesser of 25% of the participant's compensation or \$57,000. |
| SIMPLE Plan (401(k) or IRA) | Maximum annual salary reduction deferral: \$13,500 (\$16,500 if age 50 or older) |
| Salary Reduction SEP (established before 1997) | Maximum annual elective deferral: \$19,500 (\$26,000 if age 50 or older) |
| Target Benefit Pension Plan | Annual additions cannot exceed the lesser of 100% of the participant's compensation or \$57,000. |
| Defined Benefit Pension Plan | Benefit provided cannot exceed the lesser of 100% of the average of the participant's highest three consecutive years of compensation or \$230,000. |
| Tax-Sheltered Annuity | Maximum annual salary reduction: \$19,500 (\$26,000 if age 50 or older) |
| Section 457 Plan | Maximum annual deferral: \$19,500 (\$26,000 if age 50 or older) |

* Only the first \$285,000 of compensation can be used in applying these limits.