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2020 Plan Limits Released

The 2020 cost-of-living adjustments for various qualified plan limits have been announced. If you have any questions, the Retirement Plan Services Group will be happy to assist you at (847) 392-2999 or RSAdmin@firstambank.com.

Purpose	2020 Limit	2019 Limit
Defined Benefit	\$230,000	\$225,000
Defined Contribution	\$57,000	\$56,000
Compensation	\$285,000	\$280,000
Highly Compensated Employee	\$130,000	\$125,000
Social Security Taxable Wage Base	\$137,700	\$132,900
401(k) Elective Deferral	\$19,500	\$19,000
401(k) Catch-Up Deferral	\$6,500	\$6,000
403(b) Elective Deferral	\$19,500	\$19,000
403(b) Catch-Up Deferral	\$6,500	\$6,000
SIMPLE Elective Deferral	\$13,500	\$13,000
SIMPLE Catch-Up Deferral	\$3,000	\$3,000
457 Compensation Deferral	\$19,500	\$19,000
457 Catch-Up Deferral	\$6,500	\$6,000
IRA	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000

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