



## Benefit Limits and Contributions for 2014

10.31.2013

The Commissioner of Internal Revenue has adjusted the dollar limitations for benefits and contributions that apply to retirement plans. The Social Security Administration has also increased the Social Security taxable wage base. The following chart shows the 2014 limits and the expiring limits for 2013.

<b>Benefit Limits Under the Internal Revenue Code and Social Security</b>		
<b>Description</b>	<b>2013 Limit</b>	<b>2014 Limit</b>
Compensation Cap under 401(a)(17)	\$255,000	\$260,000
Elective Deferral Limitation under 402(g)(1) for elective deferrals for 401(k) plans, SEPs and 403(b) plans	\$17,500	\$17,500
Catch Up Contributions for Individuals Age 50 and Older	\$5,500	\$5,500
For SIMPLE IRAs or SIMPLE 401(k) plans	\$2,500	\$2,500

Defined Benefit Maximum	\$205,000	\$210,000
Defined Contribution Maximum	\$51,000	\$52,000
Highly Compensated Employee Compensation Limit	\$115,000	\$115,000
Key Employee in Top- Heavy Plans Compensation Limit	\$165,000	\$170,000
ESOP Threshold for determining maximum account balance subject to 5-year distribution period	\$1,035,000	\$1,050,000
Regular Limit Additional amount to lengthen 5-year period	\$205,000	\$210,000
SEP Compensation Threshold for Participation	\$550	\$550
SIMPLE IRA Maximum Pre-Tax Contribution	\$12,000	\$12,000
Deferral Limit for Governments and Tax- Exempts (457(b))	\$17,500	\$17,500

IRA Maximum Deduction	\$5,500	\$5,500
IRA Age 50 Catch Up	\$1,000	\$1,000
Social Security Taxable Wage Base	\$113,700	\$117,000
Health Savings Account Maximum Contributions		
Family Coverage	\$6,450	\$6,550
Single Coverage	\$3,250	\$3,300
HSA Catch Up (55 and older)	\$1,000	\$1,000

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