



Benefit and Contribution Limits for 2015

10.24.2014

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 2015 limits and the expiring limits for 2014.

Benefit Limits Under the Internal Revenue Code and Social Security		
Description	2014 Limit	2015 Limit
Compensation Cap under 401(a)(17)	\$260,000	\$265,000
Elective Deferral Limitation under 402(g)(1) for elective deferrals for 401(k) plans, SEPs and 403(b) plans	\$17,500	\$18,000
Catch Up Contributions for Individuals Age 50 and Older	\$5,500	\$6,000
For SIMPLE IRAs or SIMPLE 401(k) plans	\$2,500	\$3,000

Defined Benefit Maximum	\$210,000	\$210,000
Defined Contribution Maximum	\$52,000	\$53,000
Highly Compensated Employee Compensation Limit	\$115,000	\$120,000
Key Employee in Top- Heavy Plans Compensation Limit	\$170,000	\$170,000
ESOP Threshold for determining maximum account balance subject to 5-year distribution period	\$1,050,000	\$1,070,000
Regular Limit Additional amount to lengthen 5-year period	\$210,000	\$210,000
SEP Compensation Threshold for Participation	\$550	\$600
SIMPLE IRA Maximum Pre-Tax Contribution	\$12,000	\$12,500
Deferral Limit for Governments and Tax- Exempts (457(b))	\$17,500	\$18,000

IRA Maximum Deduction	\$5,500	\$5,500
IRA Age 50 Catch Up	\$1,000	\$1,000
Maximum AGI for Roth IRA Contributions for married taxpayers	\$181,000	\$183,000
Social Security Taxable Wage Base	\$117,000	\$118,500
Health Savings Account Maximum Contributions		
Family Coverage	\$6,550	\$6,650
Single Coverage	\$3,300	\$3,350
HSA Catch Up (55 and older)	\$1,000	\$1,000

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