

CLARK HILL

2020 BENEFITS LIMITS

	2019	2020		2019	2020
<u>SECTION 401(k) PLAN and SECTION 403(b) PLAN LIMITS</u>			<u>SIMPLIFIED EMPLOYEE PENSIONS (SEP's)</u>		
Aggregate Section 401(k) pre-tax and Roth salary deferrals by employees	\$19,000	\$19,500	Compensation at which plan participation is mandatory	\$600	\$600
Maximum Section 403(b) pre-tax and Roth contributions	\$19,000	\$19,500	<u>SIMPLE PLANS</u>		
Age 50 or older "catch-up" contribution dollar limit	\$6,000	\$6,500	Deferral limit	\$13,000	\$13,500
<u>COMPENSATION LIMITS</u>			Age 50 or older "catch-up" contributions	\$3,000	\$3,000
Maximum annual includible compensation limit	\$280,000	\$285,000	<u>PENSION BENEFIT GUARANTY CORPORATION</u>		
<u>STATE/LOCAL AND TAX-EXEMPT SECTION</u>			Maximum guaranteed monthly benefit at age 65 (single life)	\$5,607.95	\$5,812.50
<u>457 PLAN LIMITS</u>			<u>SOCIAL SECURITY</u>		
Maximum Section 457(e)(15) elective deferral dollar limit by employees	\$19,000	\$19,500	Maximum taxable earnings subject to FICA tax:		
Age 50 or older "catch-up" contribution dollar limit (governmental)	\$6,000	\$6,500	OASDI portion	\$132,900	\$137,700
<u>ANNUAL SECTION 415 DOLLAR LIMITS</u>			Medicare portion	No Limit	No Limit
Defined benefit maximum (Section 415(b))	\$225,000	\$230,000	<u>HEALTH SAVINGS ACCOUNT ("HSA")</u>		
Defined contribution maximum (Section 415(c))	\$56,000	\$57,000	Maximum Annual Contributions Limits:		
<u>HIGHLY COMPENSATED EMPLOYEES</u>			Single	\$3,500	\$3,550
Compensation Limit (for look-back year)	\$125,000	\$130,000	Family	\$7,000	\$7,100
<u>EMPLOYEE STOCK OWNERSHIP PLANS</u>			Catch-up (55 or older)	\$1,000	\$1,000
Threshold amount for exception to five-year distribution requirement	\$1,130,000	\$1,150,000	<u>FLEXIBLE SPENDING ACCOUNTS ("FSA")</u>		
Incremental amount for distribution beyond five years	\$225,000	\$230,000	Health FSA maximum annual employee contribution	\$2,700	\$2,750
<u>KEY EMPLOYEE IN TOP HEAVY PLAN</u>			Dependent Care FSA maximum (unless married filing separately)	\$5,000	\$5,000

Please contact one of the employee benefit attorneys with any employee benefit questions: Ed Hammond at ehammond@clarkhill.com (248) 988-1821; Luke Bailey at baileyl@clarkhill.com (214) 651-4572; Brad Oxford at boxford@clarkhill.com (210) 250-6114; Mark Kossow at mkossow@clarkhill.com (609)-785-2916 James R. Olson at jolson@clarkhill.com (412) 394-2339; Charles Russman at crussman@clarkhill.com (248) 988-5868.