The Internal Revenue Service has announced the following inflation-adjusted retirement plan limits for 2020. Many of these limits rose, triggered by an increase in the cost-of-living index. However, the index increase did not trigger all limits to rise, as some have higher statutory thresholds.

<table>
<thead>
<tr>
<th>Annual Elective Deferrals 401(k) plans 402(g)(1)</th>
<th>2020 Limit</th>
<th>2019 Limit</th>
<th>2018 Limit</th>
<th>2017 Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Age 50 Catch-Up Contributions 401(k) plans §414(v)(2)(B)(i)</td>
<td>$6,500</td>
<td>$6,000</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
</tbody>
</table>
| Qualified Retirement Plans  
Annual compensation limit §401(a)(17)/404(l) | $285,000 | $280,000 | $275,000 | $270,000 |
| Defined Benefit Plans  
Annual benefit limit §415(b)(1)(A) | $230,000 | $225,000 | $220,000 | $215,000 |
| Defined Contribution Plans  
Annual contribution limit §415(c)(1)(A) | $57,000 | $56,000 | $55,000 | $54,000 |
| HCE Definition  
Compensation threshold §414(q)(1)(B) | $130,000 | $125,000 | $120,000 | $120,000 |
| Top Heavy Plan – Key Employees  
Officer compensation threshold §416(i)(1)(A)(i) | $185,000 | $180,000 | $175,000 | $175,000 |
| Social Security  
Taxable wage base (OASDI only) | $137,700 | $132,900 | $128,400 | $127,200 |
| HSA Contribution  
Health Savings Account | $3,550 (single) | $3,500 (single) | $3,450 (single) | $3,400 (single) |
| HSA Catch-up Contributions (age 55 or older) | $1,000 | $1,000 | $1,000 | $1,000 |

If you have questions or concerns regarding the above, please call or email your Mesirow Financial Retirement Planning and Advisory relationship manager.

Best regards,

Mesirow Financial Retirement Planning and Advisory

Source: Internal Revenue Service

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