

IRS Announces new Annual Limits for Retirement Plans and Other Benefits for 2022

Provided by the Internal Revenue Service

The chart below outlines the recently-announced IRS figures for retirement plans and other benefits, effective January 1, 2022.

| ANNUAL PLAN LIMITS | 2022 | 2021 | 2020 |
|---|------------------|------------------|------------------|
| Maximum Considered Compensation | \$305,000 | \$290,000 | \$285,000 |
| Limits on Benefits and Contributions: | | | |
| Defined Contribution Plans | \$61,000 | \$58,000 | \$57,000 |
| Defined Benefit Plans | \$245,000 | \$230,000 | \$230,000 |
| 401(k), 403(b), and 457 plan elective deferrals | \$20,500 | \$19,500 | \$19,500 |
| SIMPLE plan elective deferrals | \$14,000 | \$13,500 | \$13,500 |
| IRA | \$6,000 | \$6,000 | \$6,000 |
| Catch-Up Contributions: | | | |
| 401(k), 403(b), and 457 plans | \$6,500 | \$6,500 | \$6,500 |
| SIMPLE plans | \$3,000 | \$3,000 | \$3,000 |
| IRA | \$1,000 | \$1,000 | \$1,000 |
| Health Savings Accounts: | | | |
| Individual contribution limit | \$3,650 | \$3,600 | \$3,550 |
| Family contribution limit | \$7,300 | \$7,200 | \$7,100 |
| Catch-up contributions | \$1,000 | \$1,000 | \$1,000 |
| Health Flexible Spending Accounts | | | |
| | \$2,850 | \$2,750 | \$2,750 |
| Highly Compensated Threshold | \$135,000 | \$130,000 | \$130,000 |
| Key Employee Threshold: Officer | \$200,000 | \$185,000 | \$185,000 |
| Social Security Taxable Wage Base | \$147,000 | \$142,800 | \$137,700 |
| Medicare Taxable Wage Base | No Limit | No Limit | No Limit |

source: [irs.gov](https://www.irs.gov)