

## 2022 Retirement Limits

The following highlights the changes beginning in 2022 for dollar limitations on qualified pension plans and Social Security.

The Internal Revenue Service provides dollar limitations on benefits and contributions under qualified retirement plans. It also allows these limitations to be adjusted annually for cost-of-living increases.

The Social Security Administration (SSA) generally increases the maximum taxable earnings under the Social Security portion (OASDI) of Social Security and Medicare each year. The SSA also provides cost-of-living adjustments for Social Security beneficiaries based on the changes in the Consumer Price Index (CPI).

	2020	2021	2022
<b>IRS Limitations</b>			
Maximum annual compensation limit	\$285,000	\$290,000	\$305,000
Maximum annual benefit under DB plan	\$230,000	\$230,000	\$245,000
Maximum annual contribution under DC plan	\$57,000	\$58,000	\$61,000
Highly compensated employee limit	\$130,000	\$130,000	\$135,000
Maximum 401(k) elective deferral limit	\$19,500	\$19,500	\$20,500
Maximum 403(b)/457(b) elective deferral limit	\$19,500	\$19,500	\$20,500
Catch-up contribution for individuals over 50	\$6,500	\$6,500	\$6,500
Key Employee/Officer	\$185,000	\$185,000	\$200,000
<b>Social Security</b>			
Maximum taxable earnings	\$137,700	\$142,800	\$147,000
<b>IRAs</b>			
Annual contribution limit	\$6,000	\$6,000	\$6,000
<b>SEP Simple Plan</b>			
Maximum Plan contribution	\$13,000	\$13,000	\$14,000
<b>Healthcare Flexible Account</b>			
FSA Annual contribution limit	\$2,750	\$2,750	\$2,850