

**2020 Limits Announced**

Item	2019 Limit	2020 Limit
<b>Retirement</b>		
Section 401(k)/403(b)/457(b)(2) elective deferrals	\$19,000	\$19,500
401(k) or 403(b) age 50+ catch up contributions	6,000	6,500
SIMPLE elective deferrals	13,000	13,500
SIMPLE age 50+ catch up contributions	3,000	3,000
Section 415—Defined contribution plan maximum	56,000	57,000
Section 415—Defined benefit plan maximum	225,000	230,000
Section 414(q)(1)(B)—Highly compensated employee	125,000	130,000
Section 416 - Key employee definition	180,000	185,000
Section 401(a)(17) - Maximum includible compensation	280,000	285,000
<b>Social Security</b>		
FICA Taxable Wage Base (6.20%)	\$132,900	\$137,700
Medicare Taxable Wage Base (1.45%)	Unlimited	Unlimited
Item	2019 Limit	2020 Limit
<b>Health Care Flexible Spending Accounts</b>		
Annual contribution limit - Individual	\$2,700	\$2,750
<b>Health Savings Accounts (HSA)</b>		
Annual contribution limit - Individual	\$3,500	\$3,550
Annual contribution limit - Family	7,000	7,100
Annual catch-up contribution limit (age 55 to 65)	1,000	1,000
Minimum deductible for HDHP - Individual	1,350	1,400
Minimum deductible for HDHP - Family	2,700	2,800
Maximum out-of-pocket for HDHP - Individual	6,750	6,900
Maximum out-of-pocket for HDHP - Family	13,500	13,800
Excise tax rate for taxable non-medical distribution	20%	20%
<b>Qualified Small Employer HRA (QSEHRA)</b>		
Annual employer contribution limit - Individual coverage	\$5,150	\$5,250
Annual employer contribution limit - Family coverage	10,450	10,600

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<b>Miscellaneous</b>		
Adoption credit (phases out based on AGI)	\$14,080	\$14,300
Transportation monthly benefit - Transit and vanpooling	265	270
Transportation monthly benefit - Parking	265	270

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