



2020 Employee Benefit Plan Limits

November 6, 2019

The IRS has released the plan limits for 2020. Please be certain to review the limits and update your systems accordingly.

Retirement Plan Limits

	<u>2020</u>	<u>2019</u>
Compensation Limit	\$285,000	\$280,000
401(k)/403(b)/457 Elective Deferrals	\$19,500	\$19,000
401(k)/403(b)/457 Catch-Up Contributions	\$6,500	\$6,000
SIMPLE Plan Employee Deferrals	\$13,500	\$13,000
SIMPLE Plan Catch-Up Contributions	\$3,000*	\$3,000
Annual Defined Contribution Limit	\$57,000	\$56,000
Annual Defined Benefit Limit	\$230,000	\$225,000
Highly Compensated Employee Threshold	\$130,000	\$125,000
Key Employee/Officer Threshold	\$185,000	\$180,000
Social Security Taxable Wage Base	\$137,700	\$132,900
SEP Minimum Compensation	\$600*	\$600
SEP Maximum Compensation	\$285,000	\$280,000

Health and Welfare Plan Limits

	<u>2020</u>	<u>2019</u>
<u>High Deductible Health Plans</u>		
Maximum Annual Out of Pocket - Self-Only Coverage	\$6,900	\$6,750
Maximum Annual Out of Pocket - Family Coverage	\$13,800	\$13,500
Minimum Annual Deductible - Self-Only Coverage	\$1,400	\$1,350
Minimum Annual Deductible - Family Coverage	\$2,800	\$2,700
<u>Health Savings Accounts</u>		
Annual Contribution Limit - Self-Only Coverage	\$3,550	\$3,500
Annual Contribution Limit - Family Coverage	\$7,100	\$7,000
Catch-Up Contribution Limit	\$1,000*	\$1,000

* Unchanged for 2020

If you have questions or would like additional information, please contact a member of our Employee Benefits and Executive Compensation Practice.



Al Ward
al.ward@hwhlaw.com
813.222.8703



Kirsten Vignec
kirsten.vignec@hwhlaw.com
813.222.8731



Bret Hamlin
bret.hamlin@hwhlaw.com
813.222.8717



Melanie Hancock Brown
melanie.hancock-brown@hwhlaw.com
813.222.3138



Tim Zehnder
timothy.zehnder@hwhlaw.com
813.222.3113

CONFIDENTIALITY NOTE: The information contained in this transmission may be privileged and confidential information, and is intended only for the use of the individual or entity named above. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this transmission in error, please immediately reply to the sender that you have received this communication in error and then delete it. Thank you.