



2021 Employee Benefit Plan Limits

October 27, 2020

The IRS has released the plan limits for 2021. Please be certain to review the limits and update your systems accordingly.

Retirement Plan Limits

	<u>2021</u>	<u>2020</u>
Compensation Limit	\$290,000	\$285,000
401(k)/403(b)/457 Elective Deferrals	\$19,500*	\$19,500
401(k)/403(b)/457 Catch-Up Contributions	\$6,500*	\$6,500
SIMPLE Plan Employee Deferrals	\$13,500*	\$13,500
SIMPLE Plan Catch-Up Contributions	\$3,000*	\$3,000
Annual Defined Contribution Limit	\$58,000	\$57,000
Annual Defined Benefit Limit	\$230,000*	\$230,000
Highly Compensated Employee Threshold	\$130,000*	\$130,000
Key Employee/Officer Threshold	\$185,000*	\$185,000
Social Security Taxable Wage Base	\$142,800	\$137,700
SEP Minimum Compensation	\$650	\$600
SEP Maximum Compensation	\$290,000	\$285,000

Health and Welfare Plan Limits

	<u>2021</u>	<u>2020</u>
<u>High Deductible Health Plans</u>		
Maximum Annual Out of Pocket - Self-Only Coverage	\$7,000	\$6,900
Maximum Annual Out of Pocket - Family Coverage	\$14,000	\$13,800
Minimum Annual Deductible - Self-Only Coverage	\$1,400*	\$1,400
Minimum Annual Deductible - Family Coverage	\$2,800*	\$2,800
<u>Health Savings Accounts</u>		
Annual Contribution Limit - Self-Only Coverage	\$3,600	\$3,550
Annual Contribution Limit - Family Coverage	\$7,200	\$7,100
Catch-Up Contribution Limit	\$1,000*	\$1,000

* Unchanged for 2021

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



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