



**QUALIFIED
PENSION SERVICES, INC.**
DESIGNING TODAY'S RETIREMENT PLANS

Type of Limitation	Retirement Plan Individual Contribution/Benefit Limits		
	2022	2021	2020
Maximum Compensation Limit	\$305,000	\$290,000	\$285,000
Elective Deferral Limit for 401(k)/SAR-SEP and TSA	\$20,500	\$19,500	\$19,500
Catch-Up for 401(k)/SAR-SEP and TSA (age 50 or older)	\$6,500	\$6,500	\$6,500
Elective Deferral Limit for SIMPLE IRA/SIMPLE401(k)	\$14,000	\$13,500	\$13,500
Catch-Up for SIMPLE IRA/SIMPLE401(k) (age 50 or older)	\$3,000	\$3,000	\$3,000
Traditional or Roth IRA Contribution Limit	\$6,000	\$6,000	\$6,000
Catch-Up for Traditional or Roth IRA Contribution	\$1,000	\$1,000	\$1,000
Deductible IRA Income Phase-Out Limits - (married filing jointly)	\$109,000 - \$129,000	\$105,000 - \$125,000	\$104,000 - \$124,000
Deductible Roth IRA Income Phase-Out Limits - (married filing jointly)	\$204,000 - \$214,000	\$198,000 - \$208,000	\$196,000 - \$206,000
Deductible IRA Income Phase-Out Limits - (single)	\$68,000 - \$78,000	\$66,000 - \$76,000	\$65,000 - \$75,000
Deductible Roth IRA Income Phase-Out Limits - (single)	\$129,000 - \$144,000	\$125,000 - \$140,000	\$124,000 - \$139,000
Highly Compensated Employee Limit - (based on prior year)	\$135,000	\$130,000	\$130,000
Social Security Taxable Wage Base	\$147,000	\$142,800	\$137,700
Defined Benefit Plan Maximum Annual Benefit	\$245,000	\$230,000	\$230,000
Defined Contribution Plan Maximum Benefit (includes deferrals)	\$61,000	\$58,000	\$57,000

Transaction	Important Dates
Remittance of 401(k) deferrals & loan payments	Normally within 7 <i>business</i> days following the time such money is actually withheld
Employer contributions must be deposited or postmarked by	The date your corporate tax return is due, including extensions
Corrective distributions for failed ADP/ACP test	Distributions must be made no later than 2 ½ months after plan year end
Corrective distributions of excess deferrals	April 15th
Annual IRS Form 5500 filing	Last day of 7th month beginning after plan year end - may be extended 2 ½ months
Distribution of Annual Safe Harbor Notice	30-90 days prior to the first day of the plan year if Safe Harbor provisions apply
Distribution of Annual Participant Disclosures	No later than 60 days following the first day of the plan year - new participants must receive before they are eligible to direct investments
Distribution of Summary Plan Description	Within 90 days of becoming a plan participant
Distribution of Summary Annual Report	Last day of 9th month beginning after plan year ends