



Contribution Limits for IRAs and Other Tax-Advantaged Plans

INDIVIDUAL PLANS		
Traditional and Roth IRA Contribution Limits	2019	2020
Up to age 50	\$6,000	\$6,000
Catch-Up Contributions Age 50+	\$1,000	\$1,000
Total Contribution if Over the Age 50+	\$7,000	\$7,000

Roth IRA Contribution Limits MAGI Phase-Out Ranges	2019	2020
Single Individuals	\$122,000 - \$137,000	\$124,000 - \$139,000
Married, Filing a Joint Tax Return	\$193,000 - \$203,000	\$196,000 - \$206,000
Married, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000

Traditional IRA MAGI Deductibility Phase-Out Ranges	2019	2020
Single Active Participant	\$64,000 – \$74,000	\$65,000 – \$75,000
Married Active Participant, Filing Joint Tax Return	\$103,000 - \$123,000	\$104,000 - \$124,000
Married Active Participant, Filing Separate Tax Return	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$193,000 - \$203,000	\$195,000 - \$205,000

SMALL BUSINESS PLANS		
SIMPLE IRA Contribution Limits	2019	2020
Employee Elective Deferrals	\$13,000	\$13,500
Catch-Up Elective Deferral Contribution Age 50+	\$3,000	\$3,000
Employer Contributions: Your employer can elect from two different contribution methods. Check with your employer which option they have chosen. Employer contributions are in addition to your elective deferrals.		

SEP IRA Contribution Limits	2019	2020
SEP Employer Contribution Limits	Up to 25% of compensation, with a maximum of \$56,000	Up to 25% of compensation, with a maximum of \$57,000

Individual (k) Plan (With or Without Roth Option)	2019	2020
Employer Contributions	\$56,000	\$57,000
Employee Elective Deferrals	\$19,000	\$19,500
Catch-Up Elective Deferral Contribution Age 50+	\$6,000	\$6,500
The employer can contribute up to 25% of your compensation up to the maximum limit. Employer contributions and employee elective deferrals in aggregate may not exceed this limit. Compensation limits and deductibility apply. Contact your employer for further information.		

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OTHER TAX ADVANTAGE PLANS

Coverdell ESA Contribution Limits

2019

2020

Per year until the child is 18, unless the child has special needs

\$2,000

\$2,000

Health Savings Accounts

2019

2020

High Deductible Health Plans – Deductibles/Out of Pocket Limits

Single Coverage – Minimum/Maximum

\$1,350/\$6,750

\$1,400/\$6,900

Family Coverage – Minimum/Maximum

\$2,700/\$13,500

\$2,800/\$13,800

Health Savings Account Contribution Limits

Single Coverage

\$3,500

\$3,550

Family Coverage

\$7,000

\$7,100

****Plus \$1,000 catch-up contribution if you are age 55+****

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