

Annual IRS Limits for Retirement Plans, IRAs, and Other Employee Benefits

	2021	2020
401(k), 403(b), 457		
Annual compensation limit	\$290,000	\$285,000
Defined contribution limit	\$58,000	\$57,000
Elective deferral limit	\$19,500	\$19,500
Catch-up contribution limit (age 50+)	\$6,500	\$6,500
SIMPLE Plans		
Elective deferral limit	\$13,500	\$13,500
Catch-up contribution limit (age 50+)	\$3,000	\$3,000
SEP Plans		
Annual compensation limit	\$290,000	\$285,000
Elective deferral limit	\$19,500	\$19,500
Minimum compensation limit	\$650	\$600
Catch-up contribution limit (age 50+)	\$6,500	\$6,500
Traditional and Roth IRAs		
Annual contribution limit	\$6,000	\$6,000
Catch-up contribution limit (age 50+)	\$1,000	\$1,000
Health Savings Accounts		
Annual contribution limit for family	\$7,200	\$7,100
Annual contribution limit for individual	\$3,600	\$3,550
Other		
Social Security taxable wage base	\$142,800	\$137,700
Definition limit for highly compensated employee	\$130,000	\$130,000
Definition limit for key employee	\$185,000	\$185,000
Annual benefit limit for defined benefit plans	\$230,000	\$230,000
ESOP 5-year distribution threshold	\$1,165,000	\$1,150,000
ESOP additional year threshold	\$230,000	\$230,000
Standard Deductions		
Married/filing jointly and qualified widow(er)s	\$25,100	\$24,800
Additional amount for blind or age 65+	\$1,350	\$1,300
Single	\$12,550	\$12,400
Additional amount for blind or age 65+	\$1,700	\$1,650

Roth IRA Contribution Deductibility

2021

Filing Status	Modified Adjusted Gross Income (MAGI)	Contribution Limit
Single individuals	< \$125,000	\$6,000
	≥ \$125,000 but < \$140,000	Partial contribution
	≥ \$140,000	Not eligible
Married (filing joint returns); Qualifying widow(er)	< \$198,000	\$6,000
	≥ \$198,000 but < \$208,000	Partial contribution
	≥ \$208,000	Not eligible
Married (filing separately)	Not eligible	\$6,000
	< \$10,000	Partial contribution
	≥ \$10,000	Not eligible

2020

Filing Status	Modified Adjusted Gross Income (MAGI)	Contribution Limit
Single individuals	< \$124,000	\$6,000
	≥ \$124,000 but < \$139,000	Partial contribution
	≥ \$139,000	Not eligible
Married (filing joint returns); Qualifying widow(er)	< \$196,000	\$6,000
	≥ \$196,000 but < \$206,000	Partial contribution
	≥ \$206,000	Not eligible
Married (filing separately)	Not eligible	\$6,000
	< \$10,000	Partial contribution
	≥ \$10,000	Not eligible

**To learn more about maximizing your retirement savings,
talk to your financial professional and tax professional.**

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