

RETIREMENT PLAN CONTRIBUTION CHART

Tax Years 2020 and 2021

| Plan Type | Maximum Plan Participant Contribution Percentage and Dollar Limit | | Maximum Plan Participant Age 50 or older Catch-up Provision | | Maximum EMPLOYER Contribution Deduction Percentage and Dollar-Limit without Catch-up | | Total Annual Maximum Dollar (Participant & Employer) Contribution | | Total Annual Maximum Contributions (Participant & Employer) for 50 or older Catch-up Provision | |
|-----------|---|------------------|---|---------|--|-----------------|---|----------|--|----------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| IRA | 100% or \$6,000 | 100% or \$6,000 | \$1,000 | \$1,000 | N/A | N/A | \$6,000 | \$6,000 | \$7,000 | \$7,000 |
| Roth IRA | 100% or \$6,000 | 100% or \$6,000 | \$1,000 | \$1,000 | N/A | N/A | \$6,000 | \$6,000 | \$7,000 | \$7,000 |
| 401(k) | 100% or \$19,500 | 100% or \$19,500 | \$6,500 | \$6,500 | 25% or \$57,000 | 25% or \$58,000 | \$57,000 | \$58,000 | \$63,500 | \$64,500 |
| 403(b) | \$19,500 | \$19,500 | \$6,500 | \$6,500 | 25% or \$57,000 | 25% or \$58,000 | \$57,000 | \$58,000 | \$63,500 | \$64,500 |
| 457 | \$19,500 | \$19,500 | \$6,500 | \$6,500 | 25% or \$57,000 | 25% or \$58,000 | \$57,000 | \$58,000 | \$63,500 | \$64,500 |
| SEP | | | | | 25% or \$57,000 | 25% or \$58,000 | \$57,000 | \$58,000 | | |

This information does not constitute tax or legal advice. Contact your tax or legal advisor for more information about your particular situation.

*** Deductible IRA Income Limit:**

Single: Full deductions from \$65,000 in 2020 will increase to \$66,000 in 2021; then completely phase out when your income goes above \$75,000 in 2020 and \$76,000 in 2021

Married filing jointly: from \$104,000 in 2020 will increase to \$105,000 in 2021; then completely phase out when your income goes above \$123,000 in 2020 and \$124,000 in 2021

If you are not covered in a workplace retirement, but your spouse is, the income limit to take the full deduction for your contribution to a traditional IRA:

Married filing jointly: from \$196,000 in 2020 will increase to \$198,000 in 2021; then completely phase out when your income goes above \$206,000 in 2020 and \$208,000 in 2021

**** Roth IRA Income Limit:**

Single: From \$124,000 in 2020 will increase to \$125,000 in 2021; then you can't contribute anything directly to a ROTH IRA when your income goes above \$139,000 in 2020 and \$140,000 in 2021

Married filing jointly: From \$196,000 in 2020 will increase to \$198,000 in 2021; then you can't contribute anything directly to a ROTH IRA when your income goes above \$206,000 in 2020 and \$208,000 in 2021

Source: irs.gov

Elaine Manley, Financial Advisor, elaine@financialjourney.com
 Scott Manley, Financial Advisor, scott@financialjourney.com
 Linda Tjiputra, Financial Advisor, linda@financialjourney.com

www.financialjourney.com

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