

IRS Cost of Living Adjustments for 2022

The IRS has officially released the new 2022 IRS limits for Qualified Retirement Plans. If you are currently maximizing the full \$19,500, please note the deferral limit has increased to \$20,500; an additional \$1,000. The catch-up limit of \$6,500 remains unchanged.

If you'd like to maximize your annual contribution limit, we can assist you in recalculating your payroll contribution amount. Please call our team at 207.775.6177.

Contribution and Benefit Limits	2022	2021	Increase
401(k), Roth 401(k), and 403(b) Elective Deferral Limits	\$20,500	\$19,500	\$1,000
401(k), Roth 401(k), and 403(b) Catch-up Contributions	\$6,500	\$6,500	\$0
3% Safe Harbor Non-Elective Contribution Maximum	\$9,150	\$8,700	\$450
4% Safe Harbor Match Contribution Maximum	\$12,200	\$11,600	\$600
Defined Contribution Plan 415 Dollar Limit	\$61,000	\$58,000	\$3,000
Annual Contribution Limit, including Catch-up Contribution	\$67,500	\$64,500	\$3,000
SIMPLE IRA Elective Deferrals	\$14,000	\$13,500	\$500
SIMPLE IRA Catch-up Contributions	\$3,000	\$3,000	\$0
Traditional IRA and Roth IRA Contributions	\$6,000	\$6,000	\$0
IRA Catch-up Contributions	\$1,000	\$1,000	\$0
Maximum Plan Compensation Limit	\$305,000	\$290,000	\$15,000
Social Security Wage Base	\$147,000	\$142,800	\$4,200
Definition of Highly Compensated Employee	\$135,000	130,000	\$5,000