



## IRS Announces 2017 Plan Contribution and Benefit Limits

	2017	2016	2015
IRA Maximum Contributions	\$5,500	\$5,500	\$5,500
IRA Catch-Up Contributions Limit	\$1,000	\$1,000	\$1,000
SEP Minimum Compensation for Eligibility	\$600	\$600	\$600
SEP Maximum Contributions	<b>\$54,000</b>	\$53,000	\$53,000
SEP Maximum Annual Compensation	<b>\$270,000</b>	\$265,000	\$265,000
SIMPLE Maximum Contributions	\$12,500	\$12,500	\$12,500
SIMPLE Catch-up Contributions Limit	\$3,000	\$3,000	\$3,000
Qualified Plan Maximum Annual Compensation	<b>\$270,000</b>	\$265,000	\$265,000
HCE Threshold > 5% ownership	NA	NA	NA
HCE Threshold - Any Employee Compensation (prior year)	\$120,000	\$120,000	\$115,000
Key Employee > 5% ownership	NA	NA	NA
Key Employee > 1% ownership	\$150,000	\$150,000	\$150,000
Key Employee - Officer Compensation	<b>\$175,000</b>	\$170,000	\$170,000
Social Security Taxable Wage Base	<b>\$127,200</b>	\$118,500	\$118,500
Defined Benefit Plan Maximum Annual Benefit (62-65)	<b>\$215,000</b>	\$210,000	\$210,000
Defined Contribution Plan Maximum Contributions	<b>\$54,000</b>	\$53,000	\$53,000
Elective Deferrals Limit - 401(k) - 403(b) - 457	\$18,000	\$18,000	\$18,000
Catch-up Contributions Limit - 401(k) - 403(b) - 457	\$6,000	\$6,000	\$6,000

**NOTE:** On **October 27, 2016**, the Internal Revenue Service announced cost-of-living adjustments affecting dollar limitations and compensation thresholds for pension plans and other retirement-related items for tax year **2017**. The highlights of other amounts that changed from 2016 to **2017** include the following:

- For **single** taxpayers covered by a workplace retirement plan, the income phase-out range for deductible contributions to an IRA is **\$62,000 to \$72,000**, up from \$61,000 to \$71,000.

- For **married couples filing jointly where the spouse making the IRA contribution is covered by a workplace retirement plan**, the income phase-out range is **\$99,000 to \$119,000**, up from \$98,000 to \$118,000.

- For an IRA contributor who is not covered by a workplace retirement plan and is **married to someone who is covered**, the deduction is phased out if the couple's income is **\$186,000 to \$196,000**, up from \$184,000 to \$194,000.

- The income phase-out range for taxpayers making contributions to a Roth IRA is **\$186,000 to \$196,000** for **married couples filing jointly**, up from \$184,000 to \$194,000. For **singles and heads of household**, the income phase-out range is **\$118,000 to \$133,000**, up from \$117,000 to \$132,000.

- The income limit for the saver's credit (also known as the retirement savings contribution credit) for low- and moderate-income workers is **\$62,000** for **married couples filing jointly**, up from \$61,500; **\$46,500** for **heads of household**, up from \$46,125; and **\$31,000** for **married individuals filing separately and for singles**, up from \$30,750.

\*All figures in US dollars