

IRS RELEASES NEW RETIREMENT PLAN LIMITS FOR 2019

The IRS recently released the 2019 cost of living adjustments that relate to retirement and pension plans, including employer-sponsored plans and IRA-type accounts. CRI TPA Services is pleased to provide this notice to help you stay current on information that may affect your retirement accounts.

INDIVIDUAL RETIREMENT ACCOUNTS (IRAs)	2019	2018
Contribution Dollar Limit	\$6,000	\$5,500
Catch-Up Contribution Limit (Age 50)	\$1,000	\$1,000
AGI Deduction Phase-Out		
Joint Return	\$103,000	\$101,000
Single or Head of Household	\$64,000	\$63,000
ROTH IRA - ADJUSTED GROSS INCOME LIMITATION	2019	2018
Married Filing Jointly	\$193,000	\$189,000
All Other Type of Taxpayers	\$122,000	\$120,000
SEP-IRA & SIMPLE-IRA	2019	2018
Minimum Compensation Level	\$600	\$600
Maximum Contribution Limit	\$56,000	\$55,000
Maximum Compensation Limit	\$280,000	\$275,000
Simple-IRA Deferral Limit	\$13,000	\$12,500
Simple-IRA Catch-Up Limit (Age 50)	\$3,000	\$3,000

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QUALIFIED PLANS (401(K), 403(B), PROFIT SHARING, ETC)	2019	2018
Maximum Compensation Limit	\$280,000	\$275,000
Deferral Limit for 401(k) and 457 Plans	\$19,000	\$18,500
Catch-Up Contribution Limit (Age 50)	\$6,000	\$6,000
Maximum Contribution Limit (Section 415)	\$56,000	\$55,000
Social Security Taxable Wage Base	\$132,900	\$128,400
OTHER LIMITATIONS	2019	2018
HCE Compensation Limit	\$125,000	\$120,000
Key Employee Compensation (Top Heavy)	\$180,000	\$175,000
Defined Benefit Plan Limit	\$225,000	\$220,000