

IRS announces new retirement plan limitations for 2019



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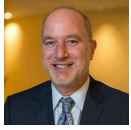
On Nov. 1, 2018, the IRS announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for the 2019 tax year. Changes to the limits are based upon the Social Security cost-of-living increases. Unlike in some recent tax years, most of the applicable pension and retirement limitations will increase for the 2019 tax year.

Below are the new 2019 plan limitations:

	2019	2018
401(k),403(b) and 457(b) deferral limits	\$19,000	\$18,500
401(k) and 403(b) catch-up deferral limits	\$6,000	\$6,000
Annual limitation on compensation	\$280,000	\$275,000
Defined contribution limitation	\$56,000	\$55,000
Defined benefit limitation	\$225,000	\$220,000
Highly compensated employee compensation threshold	\$125,000	\$120,000
Key employee compensation - officer threshold	\$180,000	\$175,000
SIMPLE deduction	\$13,000	\$12,500
SIMPLE catch-up contribution	\$3,000	\$3,000
IRA contribution limit	\$6,000	\$5,500
IRA catch-up contribution limit	\$1,000	\$1,000
Social Security wage base	\$132,900	\$128,400

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For more information or if you have questions, please contact one of the attorneys listed below.



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