



First National Wealth Management

Located at The First National Bank in Sioux Falls®

Retirement Plans

2022 Qualified Retirement Plan Limitations

IRS Limits on Benefits and Compensation – Effective January 1, 2022

Description	2022	2021	2020
Maximum compensation taken into account for plan purposes	\$305,000	\$290,000	\$285,000
Maximum annual additions (excluding “catch-up” contributions for those age 50 or older) to a participant’s account in a defined contribution plan – lesser of 100% of compensation or	\$61,000	\$58,000	\$57,000
Maximum calendar year elective deferral – 402(g)	\$20,500	\$19,500	\$19,500
Maximum additional “catch-up” deferral for those age 50 or older	\$6,500	\$6,500	\$6,500
Maximum annual benefit payable through a defined benefit plan	\$245,000	\$230,000	\$230,000
Key employee - officer with annual compensation	\$200,000	\$185,000	\$185,000
An employee is a Highly Compensated Employee (HCE) if in the “top-paid 20%” (optional) of all employees and receives annual compensation (in the prior plan year or calendar year) of more than	\$135,000 for 2023	\$130,000 for 2022	\$130,000 for 2021
Social Security Taxable Wage Base	\$147,000	\$142,800	\$137,700

