



First National Wealth Management

Located at The First National Bank in Sioux Falls®

Retirement Plans Division

2019 Qualified Retirement Plan Limitations

IRS Limits on Benefits and Compensation – Effective January 1, 2019

Description	2019	2018	2017
Maximum compensation taken into account for plan purposes	\$280,000	\$275,000	\$270,000
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	\$56,000	\$55,000	\$54,000
Maximum calendar year elective deferral – 402(g)	\$19,000	\$18,500	\$18,000
Maximum additional “catch-up” deferral for those age 50 or older	\$6,000	\$6,000	\$6,000
Key employee - officer with annual compensation	\$180,000	\$175,000	\$175,000
Maximum annual benefit payable through a defined benefit plan	\$225,000	\$220,000	\$215,000
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	\$125,000 for 2020	\$120,000 for 2019	\$120,000 for 2018
Social Security Taxable Wage Base	\$132,900	\$128,400*	\$127,200

* The Social Security Administration initially announced the 2018 Taxable Wage Base as \$128,700 in October 2017, then revised the amount to \$128,400 on November 27, 2017.

