

2009 PLANNING NUMBERS

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	<u>2009</u>	<u>2008</u>
Contribution and Benefit Limits		
§401(k), §403(b), §457(b) elective deferral limit	\$16,500	\$15,500
§401(k), §403(b), §457(b) catch-up deferral limit	\$5,500	\$5,000
Definition of highly compensated employee	\$110,000	\$105,000
Annual compensation limit for benefit purposes	\$245,000	\$230,000
Annual compensation limit for key employee determination	\$160,000	\$150,000
Defined benefit plan limit at age 62: Annual amount	\$195,000	\$185,000
Defined contribution plan limit: Annual amount	\$49,000	\$46,000
Percent of pay	100%	100%
Individual Retirement Account Contributions		
Traditional, spousal and Roth contribution limits	\$5,000	\$5,000
Catch-up contribution limit	\$1,000	\$1,000
Employee Stock Ownership Plans		
Maximum balance for 5 year distribution	\$985,000	\$935,000
Amount to lengthen 5 year period	\$195,000	\$185,000
Qualified Transportation Benefit – Monthly limits		
Parking	\$230	\$220
Transit pass/Commuter vehicle	\$120	\$115
Health Savings Accounts		
Single: Annual contribution limit	\$3,000	\$2,900
Deductible	\$1,150	\$1,100
Out-of-pocket maximum	\$5,800	\$5,600
Family: Annual contribution limit	\$5,950	\$5,800
Deductible	\$2,300	\$2,200
Out-of-pocket maximum	\$11,600	\$11,200
Social Security		
OASDI tax rate	6.20%	6.20%
OASDI taxable wage base	\$106,800	\$102,000
Cost of living adjustment for benefits	5.80%	2.30%
Maximum annual benefit for person at full retirement age, assuming no earnings during the year	\$27,876	\$26,220
Retirement Earnings Test Exempt Amounts:		
Over full retirement age	No Limit	No Limit
Year full retirement age attained: Annual amount	\$37,680	\$36,120
Monthly amount	\$3,140	\$3,010
Below full retirement age: Annual amount	\$14,160	\$13,560
Monthly amount	\$1,180	\$1,130

Social Security Normal Retirement Age	66 years, 0 months (If born in 1944)	66 years, 0 months (If born in 1943)
Medicare		
Part A tax rate	1.45%	1.45%
Part A taxable wage base	Unlimited	Unlimited
Part A deductible	\$1,068	\$1,024
Part B deductible	\$135	\$135
Part B standard monthly premium	\$96.40	\$96.40
Deductible Long Term Care Insurance Premiums		
Age 40 or under	\$320	\$310
Age 41-50	\$600	\$580
Age 51-60	\$1,190	\$1,150
Age 61-70	\$3,180	\$3,080
Over Age 70	\$3,980	\$3,850
Education		
Threshold for expenses qualifying for Hope Scholarship Credit	\$1,200	\$1,200
Phaseout floor for Hope Scholarship and Lifetime Learning credits		
Joint returns	\$100,000	\$96,000
All other returns	\$50,000	\$48,000
Automobile Mileage		
Standard business Use	55¢	58.5¢
Charitable use rate	14¢	14¢
Medical use rate	24¢	27¢
Moving expense rate	24¢	27¢
Estate Planning		
Annual gift tax exclusion	\$13,000	\$12,000
GST exemption	\$3,500,000	\$2,000,000
Amount used to calculate 2% portion of Sec. 6166 estate tax installments	\$1,330,000	\$1,280,000
Estate tax exemption	\$3,500,000	\$2,000,000
Gift tax exemption	\$1,000,000	\$1,000,000
Sec. 2032A special use real property reduction limit	\$1,000,000	\$960,000
Notice of gifts from foreign persons	\$14,139	\$13,561