

CLARK HILL

2021 BENEFIT LIMITS

	2020	2021		2020	2021
<u>SECTION 401(k) PLAN and SECTION 403(b) PLAN LIMITS</u>			<u>SIMPLIFIED EMPLOYEE PENSIONS (SEP's)</u>		
Aggregate Section 401(k) pre-tax and Roth salary deferrals by employees	\$19,500	\$19,500	Compensation at which plan participation is mandatory	\$600	\$650
Maximum Section 403(b) pre-tax and Roth contributions	\$19,500	\$19,500	<u>SIMPLE PLANS</u>		
Age 50 or older "catch-up" contribution dollar limit	\$6,500	\$6,500	Deferral limit	\$13,500	\$13,500
<u>COMPENSATION LIMITS</u>			Age 50 or older "catch-up" contributions	\$3,000	\$3,000
Maximum annual includible compensation limit	\$285,000	\$290,000	<u>PENSION BENEFIT GUARANTY CORPORATION</u>		
<u>STATE/LOCAL AND TAX-EXEMPT SECTION 457 PLAN LIMITS</u>			Maximum guaranteed monthly benefit at age 65 (single life)	\$5,812.50	\$6,034.09
Maximum Section 457(e)(15) elective deferral dollar limit by employees	\$19,500	\$19,500	<u>SOCIAL SECURITY</u>		
Age 50 or older "catch-up" contribution dollar limit (governmental)	\$6,500	\$6,500	Maximum taxable earnings subject to FICA tax:		
<u>ANNUAL SECTION 415 DOLLAR LIMITS</u>			OASDI portion	\$137,700	\$142,800
Defined benefit maximum (Section 415(b))	\$230,000	\$230,000	Medicare portion	No Limit	No Limit
Defined contribution maximum (Section 415(c))	\$57,000	\$58,000	<u>HEALTH SAVINGS ACCOUNT ("HSA")</u>		
<u>HIGHLY COMPENSATED EMPLOYEES</u>			Maximum Annual Contributions Limits:		
Compensation Limit (for look-back year)	\$130,000	\$130,000	Single	\$3,550	\$3,600
<u>EMPLOYEE STOCK OWNERSHIP PLANS</u>			Family	\$7,100	\$7,200
Threshold amount for exception to five-year distribution requirement	\$1,150,000	\$1,165,000	Catch-up (55 or older)	\$1,000	\$1,000
Incremental amount for distribution beyond five years	\$230,000	\$230,000	<u>FLEXIBLE SPENDING ACCOUNTS ("FSA")</u>		
<u>KEY EMPLOYEE IN TOP HEAVY PLAN</u>			Health FSA maximum annual employee contribution	\$2,750	\$2,750
	\$185,000	\$185,000	Dependent Care FSA maximum (unless married filing separately)	\$5,000	\$5,000

Please contact one of the employee benefit attorneys with any employee benefit questions: Ed Hammond at ehammond@clarkhill.com (248) 988-1821; Luke Bailey at baileyl@clarkhill.com (214) 651-4572; Brad Oxford at boxford@clarkhill.com (210) 250-6114; Mark Kossow at mkossow@clarkhill.com (609)-785-2916 James R. Olson at jolson@clarkhill.com (412) 394-2339; Charles Russman at crussman@clarkhill.com (248) 988-5868.