

## IRS RELEASES NEW RETIREMENT PLAN LIMITS FOR 2022

The IRS recently released the 2022 cost of living adjustments that relate to retirement and pension plans, including employer-sponsored plans and IRA-type accounts. CRI TPA Services is pleased to provide this notice to help you stay current on information that may affect your retirement accounts.

<b>QUALIFIED PLANS (401(K), 403(B), PROFIT SHARING, ETC)</b>	<b>2022</b>	<b>2021</b>
Maximum Compensation Limit	\$305,000	\$290,000
Deferral Limit for 401(k) and 457 Plans	\$20,500	\$19,500
Catch-Up Contribution Limit (Age 50)	\$6,500	\$6,500
Maximum Contribution Limit (Section 415)	\$61,000	\$58,000
Social Security Taxable Wage Base	\$147,000	\$142,800
<b>OTHER LIMITATIONS</b>	<b>2022</b>	<b>2021</b>
HCE Compensation Limit	\$135,000	\$130,000
Key Employee Compensation (Top Heavy)	\$200,000	\$185,000
Defined Benefit Plan Limit	\$245,000	\$230,000

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<b>INDIVIDUAL RETIREMENT ACCOUNTS (IRAs)</b>	<b>2022</b>	<b>2021</b>
Contribution Dollar Limit	\$6,000	\$6,000
Catch-Up Contribution Limit (Age 50)	\$1,000	\$1,000
<b>AGI Deduction Phase-Out</b>		
Joint Return	\$109,000	\$105,000
Single or Head of Household	\$68,000	\$66,000
<b>ROTH IRA - ADJUSTED GROSS INCOME LIMITATION</b>	<b>2022</b>	<b>2021</b>
Married Filing Jointly	\$204,000	\$198,000
All Other Type of Taxpayers	\$129,000	\$125,000
<b>SEP-IRA &amp; SIMPLE-IRA</b>	<b>2022</b>	<b>2021</b>
Minimum Compensation Level	\$650	\$650
Maximum Contribution Limit	\$61,000	\$58,000
Maximum Compensation Limit	\$305,000	\$290,000
Simple-IRA Deferral Limit	\$14,000	\$13,500
Simple-IRA Catch-Up Limit (Age 50)	\$3,000	\$3,000