



Retirement Plans: 401(k), 403(b), and 457(b)

IRS Benefit and Contribution Limits

On October 23, 2014, the Internal Revenue Service announced cost-of-living adjustments applicable to dollar limitations for pension plans and other items for tax year 2015.

	2015	2014
Elective and Company Matching Limits		
401(k) and 403(b) plans (calendar-year basis)	\$18,000	\$17,500
457(b) plans (governmental only) (includes salary reduction contributions and any employer contributions)	\$18,000	\$17,500
Overall contribution limit for 401(k) and 403(b) plans (includes deferral, matching, and any 403(b) post retirement contributions plus age 50+ catch-ups)	\$53,000 (plus \$6,000 for age 50+)	\$52,000 (plus \$5,500 for age 50+)
Catch-Up Contribution Limits (subject to plan rules, restrictions, and calculation)		
Age 50 catch-up contributions for 401(k), 403(b), and 457(b) governmental plans	\$6,000	\$5,500
15 years of service catch-up for 403(b) plans only (maximum \$15,000)	\$3,000	\$3,000
3-year catch-up for 457(b) governmental plans only	\$18,000	\$17,500
Compensation Limits		
Annual compensation limit (100% of compensation if less than dollar limit. Limits are different for Puerto Rico.)	\$265,000	\$260,000
Highly compensated employee	\$120,000	\$115,000
Taxable wage base – OASDI (income subject to Social Security Tax)	\$118,500	\$117,000

Source: www.IRS.gov and "COLA Increases for Dollar Limitations on Benefits and Contributions," IR-2014-99, dated October 23, 2014.

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1290 Avenue of the Americas, New York, NY 10104, (212) 554-1234

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