

## 2020-2021 Contribution Limits for IRAs and Other Tax-Advantaged Plans

### INDIVIDUAL PLANS

<b>Traditional IRA and Roth IRA Contribution Limits</b>	<b>2020</b>	<b>2021</b>
Up to age 50	\$6,000	\$6,000
Catch-Up Contributions Age 50+	\$1,000	\$1,000
Total Contribution if Age 50+	\$7,000	\$7,000

  

<b>Roth IRA Contribution Limits MAGI Phase-Out Ranges</b>	<b>2020</b>	<b>2021</b>
Single Individuals	\$124,000 - \$139,000	\$125,000 - \$140,000
Married, Filing a Joint Tax Return	\$196,000 - \$206,000	\$198,000 - \$208,000
Married, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000

  

<b>Traditional IRA Modified Adjusted Gross Income Limits</b>	<b>2020</b>	<b>2021</b>
Single Active Participant	\$65,000 - \$75,000	\$66,000 - \$76,000
Married Active Participant, Filing Joint Tax Return	\$104,000 - \$124,000	\$105,000 - \$125,000
Married Active Participant, Filing Separate Tax Return	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$196,000 - \$206,000	\$198,000 - \$208,000

### SMALL BUSINESS PLANS

<b>SIMPLE IRA Contribution Limits</b>	<b>2020</b>	<b>2021</b>
Employee Elective Deferrals	\$13,500	\$13,500
Catch-Up Elective Deferral Contribution Age 50+	\$3,000*	\$3,000*

\*The employer can elect from two different contribution methods. Check with your employer which option they have chosen. Employer contributions are in addition to your elective deferrals.

<b>SEP IRA Contribution Limits</b>	<b>2020</b>	<b>2021</b>
SEP Employer Contribution Limits	Up to 25% of compensation with a maximum of \$57,000*	Up to 25% of compensation with a maximum of \$58,000*
SEP Current Year Compensation Limits	\$600	\$650

<b>Individual 401(k) Plan and Individual Roth 401(k)</b>	<b>2020</b>	<b>2021</b>
Employer Contributions	Up to \$57,000	Up to \$58,000
Employee Elective Deferrals, for both regular and Roth deferrals combined	Up to \$19,500	Up to \$19,500
Catch-Up Elective Deferral Contribution Age 50+, for regular and Roth deferrals combined	Up to \$6,500	Up to \$6,500

\*The employer can contribute up to the smaller of 25% of your compensation up to the maximum limit. Employer contributions and employee elective deferrals in aggregate may not exceed \$57,000 for 2020, and \$58,000 for 2021. Compensation limits and deductibility apply so contact your employer for further information.

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### OTHER TAX-ADVANTAGED PLANS

<b>Coverdell ESA Contribution Limits</b>	<b>2020</b>	<b>2021</b>
Per year until the child is age 18, unless the child has special needs	\$2,000	\$2,000

  

<b>Health Savings Accounts</b>	<b>2020</b>	<b>2021</b>
<b>High Deductible Health Plans - Deductibles/Out of Pocket Limits</b>		
Single Coverage - Minimum/Maximum	\$1,400/\$6,900	\$1,400/\$7,000
Family Coverage - Minimum/Maximum	\$2,800/\$13,800	\$2,800/\$14,000
<b>Health Savings Account Contribution Limits</b>		
Single Coverage	\$3,550	\$3,600
Family Coverage	\$7,100	\$7,200
Catch-Up Contributions Age 55+	\$1,000	\$1,000