

# Plan Limitations *Quick Reference Guide*

Description of Limit	2022	2021	2020	2019	2018
Deferral limit (401(k), 403(b) and 457, not counting catch-ups)	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500
401(k), 403(b) and 457 catch-up if over 50 years of age	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000
Deferral limit (SIMPLE plans, not counting catch-ups)	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500
SIMPLE catch-up if over 50 years of age	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Deferral limit (SAR-SEP, not counting catch-ups)	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500
SAR-SEP catch-up if over 50 years of age	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000
Defined contribution plan limit (lesser of)	\$61,000 or 100% of comp	\$58,000 or 100% of comp	\$57,000 or 100% of comp	\$56,000 or 100% of comp	\$55,000 or 100% of comp
Defined benefit plan dollar limit	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000
SEP/SAR-SEP annual addition limit	25%/\$61,000	25%/\$58,000	25%/\$57,000	25%/\$56,000	25%/\$55,000
Eligible compensation	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000
HCE in following year if wages exceed	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000
SEP coverage (employees with compensation less than limit can be ignored for SEP purposes)	\$650	\$650	\$600	\$600	\$600
Social Security wage base	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400
IRA contribution limit (not counting catch-ups)	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500
IRA catch-up if over 50 years of age	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

## Health Savings Account Limits

2022	Self-only	Family
Contribution limit	\$3,650	\$7,300
Maximum out-of-pocket	\$7,050	\$14,100
Minimum deductible	\$1,400	\$2,800
Catch-up contribution limit	\$1,000	

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# Plan Design *Quick Reference Guide*

Plan Type	Individual Contribution or Benefit Max. Limits	Catch-up	Set-up Deadline	Contribution Deadline	Employer Deduction Max. Limits	Employer Contribution	Loans	Maximum Service to Vest	Maximum Eligibility Requirements
Savings Incentive Match Plan for Employees (SIMPLE) IRA (special provisions apply for 401(k) form)	\$11,500 in 2009 - 2012 \$12,000 in 2013 & 2014 \$12,500 in 2015 - 2018 \$13,000 in 2019 \$13,500 in 2020 \$13,500 in 2021 \$14,000 in 2022 Increases for inflation in \$500 increments thereafter	\$2,500 in 2009 - 2014 \$3,000 in 2015 - 2022 Increases for inflation in \$500 increments thereafter	Should be established early in the year to take full advantage of salary deferral.  Plan generally cannot have an effective date later than Oct. 1 for current year contributions.	Salary deferral contributions must be deposited as soon as administratively feasible, but no later than 30 days after the end of the month.  Matching and nonelective contributions must be made by the business's tax filing deadline, including extensions.**	Allowable contributions all deductible	Required matching or 2% nonelective contribution (matching contribution is dollar for dollar based upon the first 3% of a participant's wages that are deferred)	Not permitted	Immediately vested	Service: 2 years Salary: At least \$5,000 annually
Simplified Employee Pension (SEP) IRA	25% of compensation up to a maximum of \$61,000 for 2022. Compensation for 2022 is limited to \$305,000.	Not applicable	Business's tax filing deadline, including extensions	Business's tax filing deadline, including extensions	25% of all participants' compensation limited to \$305,000 per participant	Percentage can vary each year	Not permitted	Immediately vested	Age: 21 Service: 3 out of 5 years Salary: At least \$600 annually
Profit Sharing	100% of compensation up to a maximum of \$61,000 for 2022. Compensation for 2022 is limited to \$305,000.	Not applicable	Business's tax filing deadline, including extensions	Business's tax filing deadline, including extensions	25% of all participants' compensation limited to \$305,000 per participant	Percentage can vary each year	Permitted	3-year cliff vesting or graded vesting over 6 years	Age: 21 Service: 1 year; 1,000 hours of service per year; 2 years if immediately vested
Money Purchase Pension	100% of compensation up to a maximum of \$61,000 for 2022. Compensation for 2022 is limited to \$305,000.	Not applicable	Business's tax filing deadline, including extensions	Business's tax filing deadline, including extensions, but no later than the minimum funding deadline – 8 1/2 months following the last day of the plan year	25% of all participants' compensation limited to \$305,000 per participant	Set percentage determined by employer when plan adopted	Permitted	3-year cliff vesting or graded vesting over 6 years	Age: 21 Service: 1 year; 1,000 hours of service per year; 2 years if immediately vested
401(k)	\$16,500 in 2009 - 2011 \$17,000 in 2012 \$17,500 in 2013 & 2014 \$18,000 in 2015 - 2017 \$18,500 in 2018 \$19,000 in 2019 \$19,500 in 2020 \$19,500 in 2021 \$20,500 in 2022 or up to 100% of wages if less than the annual limit	\$5,500 in 2009 - 2014 \$6,000 in 2015 - 2019 \$6,500 in 2020 - 2022 Increases for inflation in \$500 increments thereafter	Business's tax filing deadline, including extensions, should be established early in year to take full advantage of salary deferral	401(k) salary deferral contributions must be separated from the general assets of the company and deposited to the employees' accounts as soon as administratively feasible, but no later than the 15th day of the month after the month of payroll deferral**	25% of all participants' compensation limited to \$305,000 per participant, except salary deferrals are not included in determining the limit	Match contribution may be discretionary. Employer may choose the amount of matching contribution or may elect not to match in any given year, unless plan has set formula.	Permitted	Salary deferral contributions immediately vested. Employer match may be vested over time. 3-year cliff vesting or graded vesting over 6 years.	Age: 21 Service: 1 year; 1,000 hours of service per year
Safe Harbor 401(k)	Same as 401(k)	Same as 401(k)	Same as 401(k)	Same as 401(k)** except employer match calculated on a payroll by payroll basis must be funded by the end of the quarter ending after the quarter for which the deferrals were made	Same as 401(k)	Required match or 3% nonelective contribution (match is generally 4% of compensation if a participant defers at least 5% of compensation). 4% non-elective contribution if safe harbor election made after more than 11 months of plan year have elapsed.	Permitted	Salary deferral contributions & safe harbor required match or nonelective contributions immediately vested. Additional employer contributions may vest over time.	Same as 401(k)
Defined Benefit	100% of average compensation of 3 highest years, up to \$245,000 per year	Not applicable	Business's tax filing deadline, including extensions	Business's tax filing deadline, including extensions, but no later than the minimum funding deadline – 8 1/2 months following the last day of the plan year	Minimum funding requirement determined by actuary; if DB/DC combo plan, additional 6% of eligible compensation deduction allowed	Percentage can vary year to year; determined by actuary	Generally not permitted	5-year cliff vesting or graded vesting over 7 years (faster vesting required if plan is top heavy)	Age: 21 Service: 1 year; 1,000 hours of service per year; 2 years if immediately vested

\*\* The DOL has established a safe-harbor for small plans (those with less than 100 participants) that indicates deposits made within 7 business days of the payroll date will be considered timely. For large plans, we recommend salary deferrals be deposited within 2-3 days of payroll.