

IRS CONTRIBUTION LIMITS FOR RETIREMENT PLANS 2021

Maximum workplace retirement plan contribution amounts	2020	2021
401(k), 403(b), most 457 plans and federal Thrift Savings Plans	\$19,500	\$19,500
Catch-up contributions in these plans for people 50 and older	\$6,500	\$6,500
Defined benefit pension plan annual benefit limits	\$230,000	\$230,000
Annual employer limit for 401(k)-type plans, SEP IRAs and solo 401(k)s	\$57,000	\$58,000
Annual contribution limit for SIMPLE plans	\$13,500	\$13,500
Catch-up contribution limit for SIMPLE plans for people age 50 and older	\$3,000	\$3,000
IRA Contribution Limits	2020	2021
Traditional and Roth IRAs for people younger than 50	\$6,000	\$6,000
Catch-up contributions in these plans for people 50 and older	\$1,000	\$1,000
Adjusted gross income phase-out range of IRA deductibility	2020	2021
Single and contributing to a workplace plan	\$65,000 to \$75,000	\$66,000 to \$76,000
Married filing jointly when the spouse making the contribution has a workplace plan	\$104,000 to \$124,000	\$105,000 to \$125,000
Married filing jointly when the contributor isn't covered by a workplace plan, but the spouse is	\$196,000 to \$206,000	\$198,000 to \$208,000
Married and covered by a workplace plan but filing separately	\$0 to \$10,000	\$0 to \$10,000
Roth IRA income eligibility phase-out	2020	2021
Single and head of household filers	\$124,000 to \$139,000	\$125,000 to \$140,000
Married filing jointly or qualified widow/widowers	\$196,000 to \$206,000	\$198,000 to \$208,000
Married filing separately	\$0 to \$10,000	\$0 to \$10,000

Source: Internal Revenue Service, November 2020.

Guide sheet created by Walsh & Associates. Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through Walsh & Associates, a registered investment advisor and separate entity from LPL Financial.



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