

2020 CONTRIBUTION LIMITS

(See reverse for 2019 limits)

DOLLAR LIMITS FOR CONTRIBUTIONS & BENEFITS

Employee Compensation Limit:\$285,000
 Annual Defined Contribution Limit:.....\$57,000
 Annual Defined Benefit Limit:\$230,000
 Highly Compensated Employee:.....\$130,000+
 Key Employee:.....\$185,000+

401(K), ROTH 401(K), SAFE HARBOR 401(K) PLAN

SELF-EMPLOYED ('SOLO') 401(K), 403(B) PLAN

Employee Contribution Limits:.....\$19,500
 "Catch-up" (age 50 & older):.....\$6,500
 Employee Deadline:.... Fiscal Year End (usually 12/31)
 Employer Limits:.....Up to 25% compensation
 Employer Deadline: Tax Filing + Ext (usually 4/15)

SEP IRA

Employer Contribution Limits: 25% of compensation
 Funding Deadline: Tax Filing + Ext (usually 4/15)

**Funding usually not tracked by Custodian*

ROTH IRA

Maximum Annual Contributions:\$6,000
 "Catch-up" (age 50 & older):.....\$1,000
 Funding Deadline: Tax Filing + Ext (usually 4/15)

Roth IRA Contribution Income Limits

- Single Filer, MAGI of:
 - \$124,000 or less: full contribution
 - \$124,001 - \$138,999: partial contribution
 - \$139,000 or more: no contribution
- Married Filing Joint, MAGI of:
 - \$196,000 or less: full contribution
 - \$196,001 - \$205,999: partial contribution
 - \$206,000 or more: no contribution

TRADITIONAL IRA

Maximum Annual Contributions..... \$6,000
 "Catch-up" (age 50 & older):..... \$1,000
 Funding Deadline:Tax Filing + Ext (usually 4/15)

Deductible Contributions for Traditional IRA

- Single Filer (Retirement Plan Participant), MAGI of:
 - \$65,000 or less: fully deductible
 - \$65,001 – \$74,999: partially deductible
 - \$75,000 or more: nondeductible
- Single Filer (Not Participating in Retirement Plan):
 - Fully deductible regardless of income level
- Married Filing Joint (Both Spouses Participate in a Retirement Plan), MAGI of:
 - \$104,000 or less: fully deductible
 - \$104,001 - \$123,999: partially deductible
 - \$124,000 or more: nondeductible
- Married Filing Joint (One Spouse Participates in a Retirement Plan), MAGI of:
 - \$196,000 or less: fully deductible
 - \$196,001 - \$205,999: partially deductible
 - \$206,000 or more: nondeductible
- Married Filing Joint (Neither Spouse Participates in a Retirement Plan):
 - Fully deductible regardless of income level

SIMPLE IRA

Employee Deferral Limits:.....\$13,500
 "Catch-up" (age 50 & older):..... \$3,000
 Employer Contribution Limits:..... \$5,700
**Match may vary; up to 1-3% compensation*
 Establishment Deadline:October 1
 Employee Deadline: ..Fiscal Year End (usually 12/31)
 Employer Deadline:..... Tax Filing + Ext (usually 4/15)

Grimes & Company, Inc. is an SEC Registered, fee based advisory firm with headquarters in Westborough, MA. We provide discretionary portfolio management and wealth management services for high net worth families and institutions across the country.

Information gathered from sources believed to be reliable to the best of our knowledge. Grimes & Company assumes no liability for inaccurate information. A copy of our current written disclosure statement discussing our advisory services and fees is available for your review upon request.

2019 CONTRIBUTION LIMITS

(See reverse for 2020 limits)

DOLLAR LIMITS FOR CONTRIBUTIONS & BENEFITS

Employee Compensation Limit:\$280,000
 Annual Defined Contribution Limit:.....\$56,000
 Annual Defined Benefit Limit:\$225,000
 Highly Compensated Employee:.....\$125,000+
 Key Employee:.....\$180,000+

401(K), ROTH 401(K), SAFE HARBOR 401(K) PLAN

SELF-EMPLOYED ('SOLO') 401(K), 403(B) PLAN

Employee Contribution Limits:.....\$19,000
 "Catch-up" (age 50 & older):\$6,000
 Employee Deadline:.... Fiscal Year End (usually 12/31)
 Employer Limits:.....Up to 25% compensation
 Employer Deadline: Tax Filing + Ext (usually 4/15)

SEP IRA

Employer Contribution Limits: 25% of compensation
 Funding Deadline: Tax Filing + Ext (usually 4/15)

**Funding usually not tracked by Custodian*

ROTH IRA

Maximum Annual Contributions:\$6,000
 "Catch-up" (age 50 & older):\$1,000
 Funding Deadline: Tax Filing + Ext (usually 4/15)

Roth IRA Contribution Income Limits

- Single Filer, MAGI of:
 - \$122,000 or less: full contribution
 - \$122,001 - \$136,999: partial contribution
 - \$137,000 or more: no contribution
- Married Filing Joint, MAGI of:
 - \$193,000 or less: full contribution
 - \$193,001 - \$202,999: partial contribution
 - \$203,000 or more: no contribution

TRADITIONAL IRA

Maximum Annual Contributions \$6,000
 "Catch-up" (age 50 & older):..... \$1,000
 Funding Deadline: Tax Filing + Ext (usually 4/15)

Deductible Contributions for Traditional IRA

- Single Filer (Retirement Plan Participant), MAGI of:
 - \$64,000 or less: fully deductible
 - \$64,001 – \$73,999: partially deductible
 - \$74,000 or more: nondeductible
- Single Filer (Not Participating in Retirement Plan):
 - Fully deductible regardless of income level
- Married Filing Joint (Both Spouses Participate in a Retirement Plan), MAGI of:
 - \$103,000 or less: fully deductible
 - \$103,001 - \$122,999: partially deductible
 - \$123,000 or more: nondeductible
- Married Filing Joint (One Spouse Participates in a Retirement Plan), MAGI of:
 - \$193,000 or less: fully deductible
 - \$193,001 - \$202,999: partially deductible
 - \$203,000 or more: nondeductible
- Married Filing Joint (Neither Spouse Participates in a Retirement Plan):
 - Fully deductible regardless of income level

SIMPLE IRA

Employee Deferral Limits:.....\$13,000
 "Catch-up" (age 50 & older):..... \$3,000
 Employer Contribution Limits:..... \$5,500
**Match may vary; up to 1-3% compensation*
 Establishment Deadline: October 1
 Employee Deadline: ..Fiscal Year End (usually 12/31)
 Employer Deadline:..... Tax Filing + Ext (usually 4/15)

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