

2020 Contribution Limits

RETIREMENT PLANS

	<u>2019</u>	<u>2020</u>
Traditional/ ROTH IRA	\$6,000	\$6,000
IRA Age 50+ Catch Up	\$1,000	\$1,000
Simple IRA	\$13,000	\$13,500
Simple IRA 50+ Catch Up	\$3,000	\$3,000
401 (K) / 403(b)	\$19,000	\$19,500
Age 50 + Catch Up	\$6,000	\$6,500
SEP IRA	\$56,000	\$57,000
Defined Benefit Plan	\$225,000*	\$230,000*

*Note: Deductibility & eligibility limits apply according to income. Consult your individual tax adviser regarding your particular situation.

HSA ACCOUNTS

	<u>2019</u>	<u>2020</u>
Individual	\$3,500	\$3,550
Family	\$7,000	\$7,100
Age 55+ Catch Up	\$1,000	\$1,000

LONG TERM CARE INSURANCE PREMIUM DEDUCTIBLE LIMITS

	<u>2019</u>	<u>2020</u>
Age 40 or Less	\$420	\$430
Age 41 to 50	\$790	\$810
Age 51 to 60	\$1,580	\$1,630
Age 61 to 70	\$4,220	\$4,350
Age 71 or greater	\$5,270	\$5,430

ESTATE TAX EXEMPTIONS

	<u>2019</u>	<u>2020</u>
Individual	\$11,400,000	\$11,580,000
Couple	\$22,800,000	\$23,160,000
Gifts (per person)	\$15,000	\$15,000