



Tax Deferred Savings 2020

Maximum Contribution Limits

2020	Under 50	50 Plus	Contribution Deadline
401(k), 403(b), 457	\$19,500	\$26,000	By 12/31/2020
SEP IRA	\$57,000	\$57,000	4/15/2021 + extensions
Individual 401(k)	\$57,000	\$63,500	Must establish by 12/31/2020
IRA's	\$6,000	\$7,000	4/15/2021
2019			
401(k), 403(b), 457	\$19,000	\$25,000	By 12/31/2019
SEP IRA	\$56,000	\$56,000	4/15/2020 + extensions
Individual 401(k)	\$56,000	\$62,000	Must establish by 12/31/2019
IRA's	\$6,000	\$7,000	4/15/2020

Roth IRA Income Limitations

2020	Full Contribution	Partial Contribution	No Contribution
Married Filing Joint	Below \$196,000	\$196,000-\$206,000	Over \$206,000
Single	Below \$124,000	\$124,000-\$139,000	Over \$139,000
2019			
Married Filing Joint	Below \$193,000	\$193,000-\$203,000	Over \$203,000
Single	Below \$122,000	\$122,000-\$137,000	Over \$137,000

Traditional IRA Deductibility

2020	Full Deduction (a)	Partial Deduction	No Deduction
Married Filing Joint	Below \$104,000	\$104,000-\$124,000	Over \$124,000
Single	Below \$65,000	\$65,000-\$75,000	Over \$75,000
2019			
Married Filing Joint	Below \$103,000	\$103,000-\$123,000	Over \$123,000
Single	Below \$64,000	\$64,000-\$74,000	Over \$74,000

(a) Regardless of income, a full deduction is available if not covered by employer sponsored plan.

Non Deductible IRA's have no income limitations