

# STIFEL RETIREMENT PLAN/IRA LIMITS 2020

Retirement Plan Limits	2020	2019	2018
Maximum Compensation:	\$285,000	\$280,000	\$275,000
Defined Benefit – Annual Benefit:	\$230,000	\$225,000	\$220,000
Defined Contribution Limit:	\$57,000	\$56,000	\$55,000
401(k), 403(b), 457 Salary Deferral Limit:	\$19,500	\$19,000	\$18,500
401(k), 403(b), 457 Age 50 Catch-Up:	\$6,500	\$6,000	\$6,000
SIMPLE Salary Deferral Limit:	\$13,500	\$13,000	\$12,500
SIMPLE Age 50 Catch-Up:	\$3,000	\$3,000	\$3,000
SEP Minimum Compensation:	\$600	\$600	\$600
Highly Compensated Employee:	\$130,000	\$125,000	\$120,000
Key Employee/Officer:	\$185,000	\$180,000	\$175,000

IRA Limits	2020	2019
IRA/Roth Maximum Contribution	\$6,000	\$6,000
IRA/Roth Catch-Up Contributions	\$1,000	\$1,000

Traditional IRA Deductibility	Single Filer's MAGI:	Married Filing Jointly MAGI:	Single Filer's MAGI:	Married Filing Jointly MAGI:
Full Deduction	< \$65,000	< \$104,000	< \$64,000	< \$103,000
Partial Deduction	\$65,000 – \$75,000	\$104,000 – \$124,000	\$64,000 – \$74,000	\$103,000 – \$123,000
No Deduction	> \$75,000	> \$124,000	> \$74,000	> \$123,000

If one spouse is covered by an employer-sponsored plan, MAGI phase-out range for deductible contribution by non-covered spouse in 2020: \$196,000 – \$206,000 (2019: \$193,000 – \$203,000)

Roth IRA Eligibility	Single Filer's MAGI:	Married Filing Jointly MAGI:	Single Filer's MAGI:	Married Filing Jointly MAGI:
Full Contribution	< \$124,000	< \$196,000	< \$122,000	< \$193,000
Partial Contribution	\$124,000 – \$139,000	\$196,000 – \$206,000	\$122,000 – \$137,000	\$193,000 – \$203,000
Not Eligible	> \$139,000	> \$206,000	> \$137,000	> \$203,000

## Withdrawals

**Age: < 59 ½** = 10% penalty applies

Penalty exceptions: death, disability, substantially equal periodic payments (Rule 72(t)), purchase of first-time home, higher education expenses, medical expenses, health insurance, and distributions for certain declared Presidential Disaster Area relief

**Age: 59 ½ – 72** = No penalty. No mandatory withdrawals.

**Age: > 72** = Required minimum distributions (RMDs)

**RMD Exceptions:** Roth IRAs and Qualified Plans if still working and not a 5% or greater owner (may be determined by plan document)

Please Note: If you reached age 70 ½ in 2019 or prior, your RMDs will begin at 70 ½; however, if you reach age 70 ½ in 2020 or after, you may delay your first RMD until age 72. This is due to the recent enactment of the SECURE Act. While RMDs are mandatory for traditional IRAs at age 72, as long as the individual (or couple) has earned income, they are allowed to continue making contributions to all IRAs.

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