

# RETIREMENT BENEFITS ANNOUNCEMENT:

# IRS 2020 LIMITS



12/18/19

## OVERVIEW

Plan Type	2020 Limit	2019 Limit	Age 50 Catch-up	Age 50+ Catch-up
401(k) / 408(a)	\$19,500	\$18,500	\$3,000	\$3,000
403(b) / 408(b)	\$19,500	\$18,500	\$3,000	\$3,000
457(b)	\$5,500	\$5,500	\$0	\$0
IRA	\$6,000	\$6,000	\$1,000	\$1,000
SEP IRA	\$19,500	\$18,500	\$3,000	\$3,000
Simple IRA	\$13,000	\$12,500	\$1,000	\$1,000
457(a)	\$5,500	\$5,500	\$0	\$0

## HOW TO INCREASE YOUR CONTRIBUTIONS

Consider increasing your contributions to the plan to take full advantage of the 2020 limits. For example, if you are currently contributing 5% of your salary, you may want to increase this to 15% to reach the 2020 limit.

## ENROLL IN THE PLAN

If you are not currently enrolled in the plan, you may want to enroll now to take advantage of the 2020 limits. Contact your HR representative for more information.

## GET PERSONALIZED GUIDANCE

For personalized guidance, contact your HR representative at 800-842-2252 or 800-642-7131. They can help you determine the best contribution strategy for your situation.