

2015 Retirement Account Limits

Some limits increased for inflation, others stayed the same

► MANY OF THE ANNUAL CONTRIBUTION LIMITS REMAIN UNCHANGED

Employer plans (401k, 403b, 457)

Employee deferral limit (up from \$17,500 in 2014)	\$18,000
Catch-up contribution* (up from \$5,500 in 2014)	\$6,000

Traditional and Roth IRAs

Maximum contribution	\$5,500
Catch-up contribution*	\$1,000

SIMPLE IRAs

Maximum contribution (up from \$12,000 in 2014)	\$12,500
Catch-up contribution* (up from \$2,500 in 2014)	\$3,000

SEP IRAs

Employer contribution (per employee) (up from \$52,000 in 2014)	\$53,000
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Maximum contribution (up from \$52,000 in 2014)	\$53,000
Catch-up contribution* (up from \$5,500 in 2014)	\$6,000

Pension benefits

Maximum annual benefit	\$210,000
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Roth IRA conversions

Income limit to convert	None
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*For individuals age 50 and older

► NEW INCOME LIMITS FOR ROTH IRA CONTRIBUTIONS

Eligibility based on modified adjusted gross income (MAGI)

Tax filing status	2014		2015	
	Full contribution	Partial contribution	Full contribution	Partial contribution
Single or head of household	Less than \$114,000	Less than \$129,000	Less than \$116,000	Less than \$131,000
Married filing jointly	Less than \$181,000	Less than \$191,000	Less than \$183,000	Less than \$193,000
Married filing separately	N/A	Less than \$10,000	N/A	Less than \$10,000

- Applies only to contributions. There are no income limits for converting existing accounts to a Roth IRA.
- If you earn too much to contribute to a Roth IRA, you may still qualify for a Traditional IRA.

► NEW INCOME LIMITS FOR TAX-DEDUCTIBLE CONTRIBUTIONS TO TRADITIONAL IRAs

Eligibility based on MAGI and active participation in an employer-sponsored retirement plan

Tax filing status/Active participation	2014		2015	
	Full deduction	Partial deduction	Full deduction	Partial deduction
Single or head of household/no	No limit	N/A	No limit	N/A
Single or head of household/yes	\$60,000 or less	More than \$60,000 & less than \$70,000	\$61,000 or less	More than \$61,000 & less than \$71,000
Married filing jointly/Neither spouse	No limit	N/A	No limit	N/A
Married filing jointly/At least one spouse:				
• Active participant(s)	\$96,000 or less	More than \$96,000 & less than \$116,000	\$98,000 or less	More than \$98,000 & less than \$118,000
• Non-participant	\$181,000 or less	More than \$181,000 & less than \$191,000	\$183,000 or less	More than \$183,000 & less than \$193,000
Married filing separately/Neither spouse	No limit	N/A	No limit	N/A
Married filing separately/At least one spouse	N/A	\$10,000 or less	N/A	\$10,000 or less

- If you earn too much for a tax deduction, you may still qualify for a non-deductible contribution.

► **NEW INCOME LIMITS FOR RETIREMENT SAVINGS CONTRIBUTION TAX CREDIT**

Eligibility for credit based on MAGI not exceeding the amounts listed below:

Tax filing status	2014			2015		
	50% credit	20% credit	10% credit	50% credit	20% credit	10% credit
Single or married filing separately	\$18,000	\$19,500	\$30,000	\$18,250	\$19,750	\$30,500
Head of household	\$27,000	\$29,250	\$45,000	\$27,375	\$29,625	\$45,750
Married filing jointly	\$36,000	\$39,000	\$60,000	\$36,500	\$39,500	\$61,000

- Credit applies to eligible contributions to IRAs and qualified employer-sponsored retirement plans.
- Credit is based on a maximum annual contribution of \$2,000 per person.

Source: Internal Revenue Service, www.irs.gov, November 2014.

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