

EMPLOYEE BENEFIT LIMITS

Employee Benefit Limit	2003	2004	2005	2006	2007
Sec. 415 Defined Benefit Dollar Limit IRC Sec. 415(b)(1)(A)	\$160,000 ¹	\$165,000 ¹	\$170,000 ¹	\$175,000 ¹	\$180,000 ¹
Sec. 415 Defined Contribution Dollar Limit IRC Sec. 415(c)(1)(A)	\$ 40,000 ²	\$ 41,000 ²	\$ 42,000 ²	\$ 44,000 ²	\$ 45,000 ²
Elective Deferral Limit for 401(k) Plans IRC Sec. 402(g)(1)	\$ 12,000 ³	\$ 13,000 ³	\$ 14,000 ³	\$ 15,000 ³	\$ 15,500 ³
Catch-Up Limits for 401(k) Plans (Age 50+)	\$ 2,000 ⁴	\$ 3,000 ⁴	\$ 4,000 ⁴	\$ 5,000 ⁴	\$ 5,000 ⁴
Minimum Compensation Amount for SEPs (Non-SIMPLE) IRC Sec. 408(k)(2)(C)	\$ 450	\$ 450	\$ 450	\$ 450	\$ 500
Maximum Compensation Limit for SEPs IRC Sec. 408(k)(3)(C), Qualified Plans, IRC Secs. 401(a)(17), 404(l)	\$200,000 ⁵	\$205,000 ⁵	\$210,000	\$220,000 ⁵	\$225,000 ⁵
Highly Compensated Employee Definitional Limits - IRC Sec. 414(q)(1)(B)	\$ 90,000	\$ 90,000	\$ 95,000 ⁶	\$100,000 ⁶	\$100,000 ⁶

Employee Benefit Limit	2003	2004	2005	2006	2007
ESOP Payout Limits	\$ 160,000 ⁷	\$165,000 ⁷	\$170,000 ⁷	\$175,000 ⁷	\$180,000 ⁷
IRC Sec. 409(o)(1)(C)(ii)	\$ 810,000 ⁸	\$830,000 ⁸	\$850,000 ⁸	\$885,000 ⁸	\$915,000 ⁸
SS Taxable Wage Base	\$ 87,000	\$ 87,900	\$ 90,000	\$ 94,200	\$ 97,500
Contribution Limit for SIMPLE IRC Sec. 408(p)(2)(A)	\$ 8,000 ⁹	\$ 9,000 ⁹	\$ 10,000 ⁹	\$ 10,000 ⁹	\$ 10,500 ⁹
Catch-Up Limits for SIMPLE 401(k) Plan (Age 50+)	\$ 1,000	\$ 1,500 ¹⁰	\$ 2,000 ¹⁰	\$ 2,500 ¹⁰	\$ 2,500 ¹⁰
Key Employee Officer Compensation, 416(i)(1)(A)(i)	\$ 130,000	\$130,000	\$135,000	\$140,000	\$145,000

¹ EGTRRA provided the lesser of \$160,000 with Cost of Living Adjustment (COLA) increase, if any, in \$5,000 increments after 2002 or 100% of the employee's average compensation for his high 3 years.

² EGTRRA provided the lesser of \$40,000 with COLA increase, if any, in \$1,000 increments after 2002 or 100% of employee compensation.

³ Increased by \$1,000 each year in 2004-6; thereafter, COLA increase in \$500 increments if any.

⁴ Increased by \$1,000 each year in 2004-6; thereafter, COLA increase in \$500 increments if any.

⁵ COLA increase, if any, in \$5,000.

⁶ \$100,000 is '06 Comp for HCE's in '07, \$100,000 is '07 Comp for HCE's in '08.

⁷ Amount used to determine the lengthening of the 5-year distribution period.

⁸ Amount used for determining the maximum account balance in an ESOP subject to a 5-year distribution period.

⁹ Increased by \$1,000 each year in 2004-5; thereafter, COLA increase in \$500 increments if any.

¹⁰ Increased by \$500 each year in 2004-6; thereafter, COLA increase in \$500 increments if any.

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