

Maximum Benefits and Contributions Limits



Type of Limitation	2008	2007	2006	2005	2004	2003
Elective Deferrals (401(k) and 403(b); not including adjustments and catch-ups)	\$15,500	\$15,500	\$15,000	\$14,000	\$13,000	\$12,000
457(b)(2) and 457(c)(1) Limits (not including catch-ups)	\$15,500	\$15,500	\$15,000	\$14,000	\$13,000	\$12,000
Section 414(v) Catch-Up Deferrals to 401(k), 403(b), 457(b), or SARSEP Plans	\$5,000	\$5,000	\$5,000	\$4,000	\$3,000	\$2,000
Defined Benefit Plans	\$185,000	\$180,000	\$175,000	\$170,000	\$165,000	\$160,000
Defined Contribution Plans	\$46,000	\$45,000	\$44,000	\$42,000	\$41,000	\$40,000
Annual Compensation Limit	\$230,000	\$225,000	\$220,000	\$210,000	\$205,000	\$200,000
Annual Compensation Limit for Grandfathered Participants in Governmental Plans Which Followed 401(a)(17) Limits (With Indexing) on July 1, 1993	\$345,000	\$335,000	\$325,000	\$315,000	\$305,000	\$300,000
Highly Compensated Employee ("HCEs")	\$105,000	\$100,000	\$100,000	\$95,000	\$90,000	\$90,000
Individual Retirement Accounts ("IRAs"), for individuals 49 and below	\$5,000	\$4,000	\$4,000	\$4,000	\$3,000	\$3,000
Individual Retirement Accounts ("IRAs"), for individuals 50 and above	\$6,000	\$5,000	\$5,000	\$4,500	\$3,500	\$3,500
SIMPLE Retirement Accounts	\$10,500	\$10,500	\$10,000	\$10,000	\$9,000	\$8,000
SEP Coverage	\$500	\$500	\$450	\$450	\$450	\$450
SEP Compensation	\$230,000	\$225,000	\$220,000	\$210,000	\$205,000	\$200,000
Tax Credit ESOP Maximum Balance	\$935,000	\$915,000	\$850,000	\$850,000	\$830,000	\$810,000
Amount for Lengthening of 5-Year ESOP Period	\$185,000	\$180,000	\$175,000	\$170,000	\$165,000	\$160,000
Excess Distribution Threshold	N/A	N/A	N/A	N/A	N/A	N/A
Qualified Police and Firefighters' DB Benefit Limit	N/A	N/A	N/A	N/A	N/A	N/A
Income Subject to Social Security Tax	\$102,000	\$97,500	\$94,200	\$90,000	\$87,900	\$87,000
FICA Tax for employees and employers	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Social Security Tax for employees and employers	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Medicare Tax for employees and employers	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
FICA Tax for self-employed workers	15.3%	15.3%	15.3%	15.3%	15.3%	15.3%
Social Security Tax for self-employed workers	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Medicare Tax for self-employed workers	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

