

2021 Retirement and HSA Information



Retirement Plan Contribution Limits

	Contribution Limit	Age 50 Catch Up
IRAs	6,000	1,000
Simple	13,500	3,000
457	19,500	6,500
401(k), 403(b), SEP	19,500	6,500
Defined Contrib Plan	58,000	6,500
Defined Benefit Plan	230,000	
Compensation Limit	290,000	
Stock Bonus & Profit Sharing	25%	

Traditional IRA MAGI Phase Out Ranges

Single Individuals	66,000 - 76,000
Married Filing Jointly	105,000 - 125,000
Non-active Participant Spouse	198,000 - 208,000

Roth IRA MAGI Phase Out Ranges

Single Individuals & HoH	125,000 - 140,000
Married Filing Jointly	198,000 - 208,000

Health Savings Account

	Contribution Limit	Age 50 Additional Contribution
Self	3,600	1,000
Family	7,200	1,000
Min Deductible - Self/Family	1,400 / 2,800	
Max Out of Pocket - Self/Family	7,000 / 14,000	

Exceptions to 10% Tax On Early Retirement Distributions

	Qualified Plans 401(k), 403(b)	IRAs, SIMPLE SEP, SARSEP
After Participant/IRA Owner Reaches Age 59 1/2	Yes	Yes
Permissive Withdrawals From a Plan With Auto Enrollment Features	Yes	Yes; SIMPLE & SARSEPs
Corrective Distributions (And Associated Earnings) of Excess Contributions, Excess Aggregate Contributions and Excess Deferrals, Made Timely	Yes	N/A
After Death of Participant/IRA Owner	Yes	Yes
Total & Permanent Disability of Participant/IRA Owner	Yes	Yes
To an Alternate Payee Under a Qualified Domestic Relations Order	Yes	N/A
Qualified Higher Education Expenses	No	Yes
Series of Substantially Equal Payments	Yes	Yes
Dividend Pass Through From an ESOP	Yes	N/A
Qualified First-Time Homebuyers, up to \$10,000	No	Yes
IRS Levy of the Plan	Yes	Yes
Unreimbursed Medical Expenses	Yes	Yes
Health Insurance Premiums Paid While Unemployed	No	Yes
Certain Distributions to Qualified Military Reservists Called to Active Duty	Yes	Yes
Returned IRA Contributions if Withdrawn by Extended Due Date of Return	N/A	Yes
Earnings on Returned IRA Contributions	N/A	No
In-Plan Roth Rollovers or Eligible Distributions Contributed to Another Retirement Plan or IRA Within 60 Days	Yes	Yes
Employee Separates From Service During or After the Year Employee Reaches Age 55	Yes	No

Amounts withdrawn from a retirement plan or IRA before reaching age 59 1/2 are called "early" or "premature" distributions. Individuals must pay an additional 10% early withdrawal tax unless an exception applies.

The distribution will NOT be subject to the 10% additional early distribution tax in the circumstances in the following table.