

# 403(b)/457(b)/401(a)/IRA Contribution Limits

(Revised December 2019)

EE = Employee < = Lesser ER = Employer	2020
<b>403(b) Formula</b>	<b>&lt; of \$19,500 or 100% of Includible Compensation</b>
403(b) EE Basic Limit <sup>7</sup>	EE ER \$ 19,500 / \$9,750 <sup>2</sup>
15-Year Catch-up <sup>3</sup>	\$3,000 / \$1,500 <sup>2</sup>
Age 50+ Catch-up	\$6,500 / \$3,250 <sup>2</sup>
EE Max	\$29,000
ER Max <sup>2</sup>	\$14,500
<b>403(b) Max Combined Contribution</b>	<b>\$43,500</b>
<b>457(b) Formula</b>	<b>&lt; of \$19,500 or 100% of Includible Compensation</b>
457(b) EE Limit <sup>4 7</sup>	\$19,500
Age 50+ Catch-up	\$6,500
<b>457(b) Max Combined Contribution</b>	<b>\$26,000</b>
<b>403(b) &amp; 457(b) Max Combined In Service Contributions <sup>8</sup></b>	<b>\$69,500</b>
<b>403(b) EE/ER Max <sup>1, 6, 8</sup></b>	<b>\$57,000</b>
<b>403(b) EE/ER Max w/ 50+ Catch up <sup>6, 8</sup></b>	<b>\$63,500</b>
<b>403(b) &amp; 457(b) Max Combined Contributions <sup>6, 8</sup></b>	<b>\$89,500</b>
<b>401(a) ER Cont. Only <sup>1, 5, 8</sup></b>	<b>\$57,000</b>
<b>403(b), 457(b) &amp; 401(a) Year of Separation EE/ER Max <sup>5, 6, 8</sup></b>	<b>\$146,500</b>
Traditional/Roth IRAs	\$6,000
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
<b>Maximum IRA</b>	<b>\$7,000</b>

## EFS Advisors

**(763) 689-9023 / (877) 403-2374**

1 Indexed in \$1,000 increments (based on CPI)

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$19,500 = \$9,750 + Age 50 Catch-up =

\$16,250. ER Contribution Limit requires dollar for dollar EE Matching Contribution

3 Requires 15 Years of service with the same school district (contribution average less than \$5,000/year)

4 Final 3 Year Catch-up = 200% of basic limit (not available in year of separation and not in addition to Age 50 Catch-up)

5 Available in MN effective May 23, 2002 (severance/year of separation only)

6 Annual Deduction Limits = 403(b) EE basic limit + 15 yr catch up + (district match) = \$57,000 maximum per IRS ; Age 50 can be added however must be EE contribution only

7 Indexed in \$500 increments (based on CPI)

8 MN Statute 356.24 Par 11 - to a supplemental plan organized and operated under the federal Internal Revenue Code, as amended, that is wholly and solely funded by the employee's accumulated sick leave, accumulated vacation leave, and accumulated severance pay

9 For additional information, contact EFS Advisor or Educators Benefit Consultants

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Basic Contribution Limits Prior to 2020		
Year	403(b)	457(b)
2001	\$10,500	\$8,500
2002	\$11,000	\$11,000
2003	\$12,000	\$12,000
2004	\$13,000	\$13,000
2005	\$14,000	\$14,000
2006	\$15,000	\$15,000
2007-2008	\$15,500	\$15,500
2009-2011	\$16,500	\$16,500
2012-2014	\$17,500	\$17,500
2015-2017	\$18,000	\$18,000
2018	\$18,500	\$18,500
2019	\$19,000	\$19,000