

2022 Retirement Plan Contribution Limits

Phase-Out Ranges for IRA Deductibility

This chart is only for those who are covered by a company retirement plan.

Year	Married/Joint	Single or Head of Household
2020	104,000 - 124,000	65,000 - 75,000
2021	105,000 - 125,000	66,000 - 76,000
2022	109,000 - 129,000	68,000 - 78,000

If not covered by a company plan but the spouse is, the phase-out range for 2021 is \$198,000 - \$208,000 and for 2022 is \$204,000 - \$214,000. If filing married-separate, the phase-out range is \$0 - \$10,000.

IRA and Roth IRA Contribution Limits

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2020	6,000	1,000	7,000
2021	6,000	1,000	7,000
2022	6,000	1,000	7,000

A 2021 IRA or Roth IRA contribution can be made up to the tax filing due date, April 15, 2022. There is no extension beyond that date, regardless of whether an extension is filed for the tax return.

*Those who are 50 or older by year end can contribute an additional \$1,000.

Roth IRA Phase-Out Limits for Contributions

Year	Married/Joint	Single or Head of Household
2020	196,000 - 206,000	124,000 - 139,000
2021	198,000 - 208,000	125,000 - 140,000
2022	204,000 - 214,000	129,000 - 144,000

If filing married-separate, the phase-out range is \$0 - \$10,000

Employee Salary Deferral Limits for 401(k)s & 403(b)s

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2021	19,500	6,500	26,000
2022	20,500	6,500	27,000

Limits are per person; **not** per plan.

*Those who are 50 or older at year end can contribute an additional \$6,500. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

SEP IRA Contribution Limits (Simplified Employee Pensions)

2021 The SEP limit for 2021 is 25% of up to \$290,000 of compensation, limited to a maximum annual contribution of \$58,000. This limit also applies to Keoghs and profit-sharing plans.

2022 The SEP limit for 2022 is 25% of up to \$305,000 of compensation, limited to a maximum annual contribution of \$61,000. This limit also applies to Keoghs and profit-sharing plans.

Catch-up contributions do not apply to SEP IRAs. They still apply to old SARSEPs in effect before 1997. No new SARSEPs were allowed after 1996.

SEP contributions can be made up to the due date of the tax return, including extensions. For example, a 2021 SEP contribution can be made up to April 15, 2022 or up to October 15, 2022 if a valid extension has been filed.

SIMPLE IRA Contribution Limits Contribution Limits for Salary Deferrals

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2021	13,500	3,000	16,500
2022	14,000	3,000	17,000

*Those who are 50 or older by year end can contribute an additional \$3,000. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

Qualifying Longevity Annuity Contracts (QLACs)

For 2022, retirement account owners can purchase a QLAC with the lesser of 25% of their retirement funds or **\$145,000**. The 25% limit is applied to each employer plan separately, but in aggregate to IRAs.