

2015 RETIREMENT PLAN / IRA LIMITS

Retirement Plan Limits	2015	2014	2013
Maximum Compensation:	\$265,000	\$260,000	\$255,000
Defined Benefit — Annual Benefit:	\$210,000	\$210,000	\$205,000
Defined Contribution Limit:	\$53,000	\$52,000	\$51,000
401(k), 403(b), 457 Salary Deferral Limit:	\$18,000	\$17,500	\$17,500
401(k), 403(b), 457 Age 50 Catch-up:	\$6,000	\$5,500	\$5,500
SIMPLE Salary Deferral Limit:	\$12,500	\$12,000	\$12,000
SIMPLE Age 50 Catch-up:	\$3,000	\$2,500	\$2,500
SEP Minimum Compensation:	\$600	\$550	\$550
Highly Compensated Employee:	\$120,000	\$115,000	\$115,000
Key Employee/Officer:	\$170,000	\$170,000	\$165,000

Savers Tax Credit			
Joint Filers' AGI	Head of Household AGI	All Other Filers' AGI	Tax Credit Rate
\$0 - \$36,500	\$0 - \$27,375	\$0 - \$18,250	50%
\$36,501 - \$39,500	\$27,376 - \$29,625	\$18,251 - \$19,750	20%
\$39,501 - \$61,000	\$29,626 - \$45,750	\$19,751 - \$30,500	10%
Over \$61,000	Over \$45,750	Over \$30,500	0%

Maximum credit = \$2,000 for single filer, \$4,000 for joint filer

Social Security Wage Base	2015	2014	2013
	118,500	\$117,000	\$113,700

IRA Limits	2015	2014	2013
Maximum Contribution:	\$5,500	\$5,500	\$5,500
Age 50 Catch-up:	\$1,000	\$1,000	\$1,000

Traditional IRA Deductibility: *Income limits if covered by an employer-sponsored plan*

	Single Filer's AGI:	Married Filing Jointly AGI:
Full contribution	< \$61,000	< \$98,000
Partial contribution	\$61,000 - \$71,000	\$98,000 - \$118,000
Not eligible	> \$71,000	> \$118,000

Maximum Joint Compensation for deductible contribution by non-covered spouse: \$183,000 - \$193,000

	Single Filer's AGI:	Married Filing Jointly AGI:
ROTH Eligibility:		
Full contribution	< \$116,000	< \$183,000
Partial contribution	\$116,000 - \$131,000	\$183,000 - \$193,000
Not eligible	> \$131,000	> \$193,000

IRA Withdrawals

Age: < 59 ½ = 10% penalty applies

Penalty exceptions: death; disability; substantially equal periodic payments (Rule 72(t)); purchase of first-time home; higher education expenses; medical expenses; health insurance; and distributions for certain declared Presidential Disaster Area relief

Age: 59 ½ - 70 ½ = No penalty. No mandatory withdrawals.

Age: > 70 ½ = Required minimum distributions

Exception: Roth IRAs

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PLAN TYPES:	SEP IRA	SIMPLE IRA	PROFIT SHARING	401(k)	"SAFE HARBOR"	403(b)	DEFINED BENEFIT
PROVISIONS:							
Target Employer:	Small employers, including non-profits	100 or fewer employees and maintains no other plan	All, including non-profits but excluding government entities	All, including non-profits, but excluding government entities	Public education institutions, churches, and nonprofit groups under IRC 501(c)3	Public education institutions, churches, and nonprofit groups under IRC 501(c)3	All, including non-profits
Eligible Employees:	Employed for 3 of last 5 years, earned \$600 in current year, and age 21 or older. Can exclude certain union and non-resident alien employees. Can't exclude part-timers.	Earned \$5,000 during any two preceding years and expected to earn \$5,000 in current year. Can exclude certain union employees and non-resident alien employees.	One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens.	One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens.	One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees who work < 20 hours/week, or employees who defer < \$200/year.	All employees except non-resident alien, student-employees, employees who work < 20 hours/week, or employees who defer < \$200/year.	One year of service, 1,000 hours, age 21 or older. Can exclude certain union employees and non-resident aliens.
Total Maximum Annual Contribution:	\$53,000 per person	\$25,000 per person, or \$31,000 if 50 or older	\$53,000 per person	\$53,000 per person + catch-up	\$53,000 per person + catch-up	\$53,000 per person + catch-up	Amount required to fund a benefit up to \$210,000/year
Maximum Employer Deductible Contribution:	25% of compensation	Either 2% of compensation to all eligible employees, OR match 100% of the deferral amount up to 3%* of compensation	25% of eligible compensation	25% of eligible compensation	25% of eligible compensation	25% of eligible compensation	Amount required to fund a benefit up to \$210,000/year
Maximum Pre-Tax Employee Deferral:	Not available	\$12,500, or \$15,500 if 50 or older	Not available	\$18,000, or \$24,000 if 50 or older	\$18,000, or \$24,000 if 50 or older	\$18,000, or \$24,000 if 50 or older; 15 years of service catch-up also available	Not Available
Required Employer Contribution:	None, unless plan is top heavy	Either 2% of compensation to all eligible employees, OR match 100% of the deferral amount up to 3%* of compensation	None, unless plan is top-heavy	None, unless plan is top-heavy	Either 3% of compensation to all eligible employees, OR match 100% of the deferral amount up to 3% of compensation and 50% on deferrals of the next 2% of compensation	None	Yes
Vesting Schedule:	100% immediate	100% immediate	Vesting schedules available	Vesting schedules available	100% immediate vesting on safe harbor contribution; can apply vesting to other	Vesting schedules available	Vesting schedules available
Testing Required:	Top-heavy - Yes ADP - No 415 - Yes	Top-heavy - No ADP - No 415 - No	Top-heavy - Yes ADP - No 415 - Yes	Top-heavy - Yes ADP - Yes 415 - Yes	Top-heavy - Yes ADP - exempt 415 - Yes	Top-heavy - No ADP - No, ACP - Yes Church & Gov't plans exempt 415 - Yes	Top-heavy - Yes ADP - Yes, if deferrals 415 - Yes
Distributions Controlled By:	Employee	Employee	Employer	Employer	Employer	Employer	Employer
Participant Loans:	No	No	Yes	Yes	Yes	Yes	Yes
Establishment Deadline:	Tax-filing deadline, including extensions	October 1	Last day of plan year	October 1	Last day of plan year	Last day of plan year	Last day of plan year
Funding Deadline for Employer Deduction:	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions	Tax-filing deadline, including extensions
5500 Filing:	No	No	Yes, for plans with employees or greater than \$250,000	Yes, for plans with employees or greater than \$250,000	Yes, for plans with employees or greater than \$250,000	Yes, for ERISA plans only.	Yes, for plans with employees or greater than \$250,000
Fees:	\$10-\$40 per account	\$10-\$40 per account	Administration and recordkeeping fees	Administration and recordkeeping fees	Administration and recordkeeping fees	Administration and recordkeeping fees	Actuary required Highest administration fees

* May reduce match to 2% or 1% of compensation in two out of five years.