

## SUMMARY OF SELECTED EMPLOYEE BENEFIT RELATED LIMITS

	2014	2015	2016	2017	2018	2019	2020	2021
<b>Elective Deferral Limits<sup>1</sup></b>								
401(k), 403(b) and SEPs	17,500	18,000	18,000	18,000	18,500	19,000	19,500	<b>19,500</b>
457 plans	17,500	18,000	18,000	18,000	18,500	19,000	19,500	<b>19,500</b>
SIMPLE IRAs and 401(k)s	12,000	12,500	12,500	12,500	12,500	13,000	13,500	<b>13,500</b>
<b>Catch-up Contributions<sup>1</sup></b>								
401(k), 403(b), 457 and SEPs	5,500	6,000	6,000	6,000	6,000	6,000	6,500	<b>6,500</b>
SIMPLE IRAs and 401(k)s	2,500	3,000	3,000	3,000	3,000	3,000	3,000	<b>3,000</b>
<b>Maximum Annual Compensation<sup>1</sup></b>								
401(a)(17)	260,000	265,000	265,000	270,000	275,000	280,000	285,000	<b>290,000</b>
<b>415 Maximum Annual Additions<sup>1</sup></b>								
Defined benefit plan dollar limit	210,000	210,000	210,000	215,000	220,000	225,000	230,000	<b>230,000</b>
Defined contribution plan dollar limit	52,000	53,000	53,000	54,000	55,000	56,000	57,000	<b>58,000</b>
<b>Highly Compensated Employees<sup>1</sup></b>								
414(q)	115,000	120,000	120,000	120,000	120,000	125,000	130,000	<b>130,000</b>
<b>Key Employees (Top Heavy)<sup>1</sup></b>								
Officers	170,000	170,000	170,000	175,000	175,000	180,000	185,000	<b>185,000</b>
1% owner	150,000	150,000	150,000	150,000	150,000	150,000	150,000	<b>150,000</b>
<b>Employee Stock Ownership Plans<sup>1</sup></b>								
Five-year distribution threshold	1,050m	1,070m	1,070m	1,080m	1,105m	1,130m	1,150m	<b>1,165m</b>
Step up	210,000	210,000	210,000	215,000	220,000	225,000	230,000	<b>230,000</b>
<b>IRAs<sup>1</sup></b>								
Annual contribution limit	5,500	5,500	5,500	5,500	5,500	6,000	6,000	<b>6,000</b>
Catch-up contributions	1,000	1,000	1,000	1,000	1,000	1,000	1,000	<b>1,000</b>
<b>PBGC<sup>2</sup></b>								
Annual maximum guaranteed benefit	59,318	60,136	60,136	64,432	65,045	67,295	69,750	<b>72,409</b>
<b>Transportation Fringe Benefits<sup>3</sup></b>								
Employer-provided parking (monthly)	250	250	255	255	260	265	270	<b>270</b>
Mass transit pass & vanpool (monthly)	130/250	130/250	255	255	260	265	270	<b>270</b>
<b>Social Security<sup>4</sup></b>								
Taxable wage base	117,000	118,500	118,500	127,200	128,400	132,900	137,700	<b>142,800</b>
<b>Health Savings Accounts<sup>5</sup></b>								
Individual contribution limit	3,300	3,350	3,350	3,400	3,450	3,500	3,550	<b>3,600</b>
Family contribution limit	6,550	6,650	6,750	6,750	6,900	7,000	7,100	<b>7,200</b>
Catch-up contributions	1,000	1,000	1,000	1,000	1,000	1,000	1,000	<b>1,000</b>
<b>Health FSAs<sup>3</sup></b>								
Employee contribution limit	2,500	2,550	2,550	2,600	2,650	2,700	2,750	<b>2,750</b>

Sources: <sup>1</sup> IRS Notice 2020-79, <sup>2</sup> PBGC Maximum Monthly Guarantee Tables *available at* PBGC.gov, <sup>3</sup> Rev. Proc. 2020-45, <sup>4</sup> SSA Press Release (10/13/2020), <sup>5</sup> Rev. Proc. 2020-32.

## 2020 Year-End Plan Reminders

The following items are a list of a few key annual reminders and deadlines for calendar year plans:

<b>All Plans</b>	
<input type="checkbox"/>	Sign any discretionary plan amendments
<input type="checkbox"/>	Verify compliance with the new disability claims procedures
<input type="checkbox"/>	Consider whether SPDs or plan documents need to be updated
<b>Pension, 401(k) and DC Plans</b>	
<input type="checkbox"/>	Verify compliance with annual discrimination testing
<input type="checkbox"/>	Verify plan did not exceed annual contribution limits (ADP, ACP, Code §§ 415 and 402(g))
<input type="checkbox"/>	Distribute required minimum distributions (ONLY DEFINED BENEFIT PENSION PLANS AND 457(b) PLANS MAINTAINED BY NON-PROFITS)
<input type="checkbox"/>	Use forfeitures and revenue credit accounts
<input type="checkbox"/>	Review list of uncashed distribution checks and attempt to locate missing participants
<input type="checkbox"/>	Review participant information for force-out of small balances
<input type="checkbox"/>	Update 402(f) notice
<input type="checkbox"/>	Verify participant fee disclosures satisfied
<input type="checkbox"/>	Send QDIA notice ( <b>December 1, 2020</b> )
<input type="checkbox"/>	Send Safe Harbor notice ( <b>December 1, 2020</b> )
<input type="checkbox"/>	Send automatic enrollment notice ( <b>December 1, 2020</b> )
<input type="checkbox"/>	Annual Addition Notice (For 403(b) volume submitter plans adopted in 2019)
<b>Fiduciary Obligations</b>	
<input type="checkbox"/>	Complete fiduciary training
<input type="checkbox"/>	Establish the fiduciary calendar for 2021
<input type="checkbox"/>	Make sure all approved minutes and meeting materials are in the file
<b>Health and Welfare Plans</b>	
<input type="checkbox"/>	Remind participants of upcoming deadlines relating to health FSA carryover/grace period

<input type="checkbox"/>	Decide whether to amend cafeteria plan to provide COVID-19 mid-year elections
<input type="checkbox"/>	Determine whether to amend HRA/HSA/Health FSA provisions to permit reimbursements of over-the-counter drugs and feminine hygiene products under the CARES Act
<input type="checkbox"/>	Provide SBC, WHCRA, CHIP, and COBRA notices
<input type="checkbox"/>	Confirm health plan coverage meets ACA affordability and minimum value requirements for 2021
<input type="checkbox"/>	Conduct nondiscrimination testing (cafeteria plan, health FSA, DCAP, HRA, HSA, and self-insured health plan)
<input type="checkbox"/>	Consider COVID-19 deadline extensions relating to special enrollments, COBRA, claims for benefits, appeals, and external reviews
<input type="checkbox"/>	Confirm health plans include COVID-19 provisions under the FFCRA and CARES Act
<input type="checkbox"/>	Verify wellness plan compliance
<input type="checkbox"/>	Review new elements of health and welfare plans, including all component plans (e.g. medical insurance, dental insurance, and life insurance)
<input type="checkbox"/>	Update plan documents and SPDs to reflect changes and distribute SMMs
<input type="checkbox"/>	Update wrap plan document for 2021 changes, including component plans
<b>Executive Compensation</b>	
<input type="checkbox"/>	Distribute and collect 2021 executive salary deferral elections for deferred compensation plans
<input type="checkbox"/>	Confirm participants who cancelled 2020 deferral elections based on coronavirus-related distributions/unforeseeable emergency withdrawals are permitted to re-enroll for 2021 (if eligibility requirements are met)
<input type="checkbox"/>	Confirm deferred compensation payable in 2020 was properly distributed and distribute any missed payments by year-end
<input type="checkbox"/>	Prepare and issue participant and employer tax statements for 2020 Code §409A corrections