

SUMMARY OF SELECTED EMPLOYEE BENEFIT RELATED LIMITS

	2015	2016	2017	2018	2019	2020	2021	2022
Elective Deferral Limits¹								
401(k), 403(b) and SEPs	18,000	18,000	18,000	18,500	19,000	19,500	19,500	20,500
457 plans	18,000	18,000	18,000	18,500	19,000	19,500	19,500	20,500
SIMPLE IRAs and 401(k)s	12,500	12,500	12,500	12,500	13,000	13,500	13,500	14,000
Catch-up Contributions¹								
401(k), 403(b), 457 and SEPs	6,000	6,000	6,000	6,000	6,000	6,500	6,500	6,500
SIMPLE IRAs and 401(k)s	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Maximum Annual Compensation¹								
401(a)(17)	265,000	265,000	270,000	275,000	280,000	285,000	290,000	305,000
415 Maximum Annual Additions¹								
Defined benefit plan dollar limit	210,000	210,000	215,000	220,000	225,000	230,000	230,000	245,000
Defined contribution plan dollar limit	53,000	53,000	54,000	55,000	56,000	57,000	58,000	61,000
Highly Compensated Employees¹								
414(q)	120,000	120,000	120,000	120,000	125,000	130,000	130,000	135,000
Key Employees (Top Heavy)¹								
Officers	170,000	170,000	175,000	175,000	180,000	185,000	185,000	200,000
1% owner	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Employee Stock Ownership Plans¹								
Five-year distribution threshold	1,070m	1,070m	1,080m	1,105m	1,130m	1,150m	1,165m	1,230m
Step up	210,000	210,000	215,000	220,000	225,000	230,000	230,000	245,000
IRAs¹								
Annual contribution limit	5,500	5,500	5,500	5,500	6,000	6,000	6,000	6,000
Catch-up contributions	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PBGC²								
Annual maximum guaranteed benefit	60,136	60,136	64,432	65,045	67,295	69,750	72,409	74,455
Transportation Fringe Benefits³								
Employer-provided parking (monthly)	250	255	255	260	265	270	270	280
Mass transit pass & vanpool (monthly)	130/250	255	255	260	265	270	270	280
Social Security⁴								
Taxable wage base	118,500	118,500	127,200	128,400	132,900	137,700	142,800	147,000
Health Savings Accounts⁵								
Individual contribution limit	3,350	3,350	3,400	3,450	3,500	3,550	3,600	3,650
Family contribution limit	6,650	6,750	6,750	6,900	7,000	7,100	7,200	7,300
Catch-up contributions	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Health FSAs³								
Employee contribution limit	2,550	2,550	2,600	2,650	2,700	2,750	2,750	2,850

¹ IRS Notice 2021-61, ² PBGC Maximum Monthly Guarantee Tables available at PBGC.gov (SLA, age 65), ³ Rev. Proc. 2021-45, ⁴ SSA Press Release (10/13/2021), ⁵ Rev. Proc. 2021-25.

2021 Year-End Plan Reminders

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

All Plans	
<input type="checkbox"/>	Sign any discretionary plan amendments
<input type="checkbox"/>	Verify compliance with disability claims procedures
<input type="checkbox"/>	Consider whether SPDs or plan documents need to be updated
Pension, 401(k) and DC Plans	
<input type="checkbox"/>	Verify compliance with annual discrimination testing
<input type="checkbox"/>	Conduct non-discrimination testing (ADP/ACP, coverage, and top-heavy)
<input type="checkbox"/>	Verify compliance with 401(a)(17) maximum compensation limits
<input type="checkbox"/>	Distribute required minimum distributions
<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"/>	Verify participant fee disclosure requirement satisfied
<input type="checkbox"/>	Send QDIA notice (December 1, 2021)
<input type="checkbox"/>	Send Annual Notice for 401(k) Safe Harbor Plans December 1, 2021)
<input type="checkbox"/>	Send automatic enrollment notice (December 1, 2021)
<input type="checkbox"/>	Adopt Hardship Distribution Amendment (December 31, 2021)
<input type="checkbox"/>	Send Universal Availability and Annual Addition Notice (403(b)) plans only)
Fiduciary Obligations	
<input type="checkbox"/>	Complete fiduciary training
<input type="checkbox"/>	Establish the fiduciary calendar for 2022
<input type="checkbox"/>	Make sure all approved minutes and meeting materials are in the file
Health and Welfare Plans	

<input type="checkbox"/>	Remind participants of upcoming deadlines relating to health FSA carryover/grace period
<input type="checkbox"/>	Work with third-party administrators to ensure compliance with the No Surprises Act and Transparency Rule
<input type="checkbox"/>	If applicable, 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"/>	If applicable, amend Health FSA to include permitted 2021 carryovers, grace period extensions, election changes, and/or dependent definition changes (December 31, 2021)
<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 2022
<input type="checkbox"/>	Conduct nondiscrimination testing (cafeteria plan, health FSA, DCAP, HRA, HSA, and self-insured health plan)
<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"/>	Update health plan documents and SPDs for the No Surprises Act
<input type="checkbox"/>	Receive and review broker and consultant fee disclosures
<input type="checkbox"/>	Update plan documents and SPDs to reflect changes and distribute SMMs
<input type="checkbox"/>	Update wrap plan document for 2022 changes, including component plans
Executive Compensation	
<input type="checkbox"/>	Distribute and collect 2022 executive salary deferral elections for deferred compensation plans
<input type="checkbox"/>	Confirm deferred compensation payable in 2021 was properly distributed and distribute any missed payments by year-end
<input type="checkbox"/>	Prepare and issue participant and employer tax statements for 2021 Code §409A corrections