

## **WHAT CAN I PUT AWAY FOR RETIREMENT THIS YEAR? IRS AND SOCIAL SECURITY ADMINISTRATION RELEASE 2017 LIMITS**

Have you ever asked or been asked, "What can I put away for retirement this year?" The answer could be different almost every year. Most of the limitations in the Internal Revenue Code are indexed with inflation. They increase many years but not all. The IRS and Social Security Administration have released the 2017 adjusted limits. Set out below are a few of the most asked about limits.

	<b>2016</b>	<b>2017</b>
<b>Maximum Annual Benefit for a Defined Benefit Plan</b>	<b>\$210,000</b>	<b>\$215,000</b>
<b>Maximum Annual Addition for a Defined Contribution Plan</b>	<b>\$53,000</b>	<b>\$54,000</b>
<b>Maximum Amount of Elective Deferrals for 401(k), 403(b) and 457(b) Plans</b>	<b>\$18,000</b>	<b>\$18,000</b>
<b>Maximum Catch-Up Contribution for 401(k), 403(b), 457(b) Plans for Individuals Age 50 and Over</b>	<b>\$6,000</b>	<b>\$6,000</b>
<b>Maximum Annual Compensation that May Be Recognized Under a Plan</b>	<b>\$265,000</b>	<b>\$270,000</b>
<b>Key Employee Compensation Threshold for Top Heavy Purposes</b>	<b>\$170,000</b>	<b>\$175,000</b>
<b>Highly Compensated Employee Compensation Threshold</b>	<b>\$120,000</b>	<b>\$120,000</b>
<b>Maximum Amount of Earnings Taxable for Social Security (OASDI only)</b>	<b>\$118,500</b>	<b>\$127,200</b>
<b>Maximum SIMPLE Deferral</b>	<b>\$12,500</b>	<b>\$12,500</b>
<b>Maximum SIMPLE Catch Up</b>	<b>\$3,000</b>	<b>\$3,000</b>

If you have questions about the 2017 retirement plan limitations, contact Bill Roberts at [ebplans@hallrender.com](mailto:ebplans@hallrender.com) or your regular Hall Render attorney.