



2008 Benefit Facts

2008 COVERED COMPENSATION	
YEAR OF BIRTH	AMOUNT
1934	33,060
1935	35,100
1936	37,212
1937	39,444
1938	43,992
1939	46,344
1940	48,816
1941	51,348
1942	53,952
1943	56,484
1944	58,992
1945	61,476
1946	63,912
1947	66,324
1948	68,580
1949	70,764
1950	72,828
1951	74,820
1952	76,704
1953	78,540
1954	80,328
1955	83,700
1956	85,332
1957	86,880
1958	88,320
1959	89,712
1960	91,044
1961	92,304
1962	93,492
1963	94,656
1964	95,784
1965	96,828
1966	97,788
1967	98,628
1968	99,360
1969	99,984
1970	100,464
1971	100,896
1972	101,304
1973	101,640
1974	101,868
1975 and later	102,000

2008 QUALIFIED PLAN DOLLAR LIMITATIONS			
	2008	2007	IRC REF.
Salary Deferral (Pre-Tax) Limits			
• §401(k)/elective deferrals	\$15,500	\$15,500	§402(g)(1)
• §403(b) tax sheltered annuities	15,500	15,500	§403(b)
• §457(b) deferred compensation	15,500	15,500	§457(b)
* Catch up contributions for employees age 50 by December 31, 2008 for 401(k), 403(b), governmental 457(b)	5,000	5,000	§414(v)
• SIMPLE plan deferrals	10,500	10,500	§408(p)(2)(e)
Section 415 Limits			
• defined benefit maximum annual benefit	\$185,000	\$180,000	§415(b)(1)(A)
• defined contribution maximum annual benefit	46,000	45,000	§415(c)(1)(A)
Comp Limit for Qualified Plans			
	\$230,000	\$225,000	§401(a)(17)
Comp Limit for Grandfathered Government plans			
	345,000	335,000	§401(a)(17)
Highly Compensated Rules			
• 5% owner Top Paid Group	No Minimum	No Minimum	§414(q)
• Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%)	\$105,000	\$100,000	§414(q)
• Top Heavy "Key Employee" Definition	\$150,000	\$145,000	§416(i)(1)(a)(i)
PBGC Maximum Insured Benefit			
• Age 65	\$4,312.50	\$4,125.00	§4022.22(b)
• Age 62	\$3,406.88	\$3,258.75	
ESOP			
• threshold for exception to 5-year distribution requirement	\$935,000	\$915,000	§409(o)(1)(C)(ii)
• increment amount for distribution	185,000	180,000	§409(o)(1)(C)(ii)
2008 SOCIAL SECURITY			
Tax Amounts	2008 TAX BASE	2007 TAX BASE	TAX RATE
• Social Security old age	\$102,000	\$97,500	6.20%
• Medicare benefits	No Limit	No Limit	1.45%
Benefit Amounts			
• Maximum annual PIA benefit at social security retirement age	\$26,220	\$25,392	

2008 DATES TO REMEMBER *(for calendar year plans/employers)* *(New Under PPA)*

DUE DATE	GOVERNMENT FORMS/FILINGS	QUALIFIED PLAN CONTRIBUTIONS	COMMUNICATIONS TO PARTICIPANTS
January 15		Fourth quarterly installment for 2007 defined benefit plans.	
February 29	Estimated PBGC premium payment (500 or more participants).		
March 17		Remaining 2007 plan contributions due if no extension.	2007 excess ADP/ACP savings returned to HCEs.
April 1	<i>Trigger date for possible benefit restrictions in underfunded plans.</i>		Minimum benefit distribution from retirement plan if participant is 70½ in 2007 and either 5% owner or retired.
April 15		First quarterly installment for 2008 for defined benefit plans.	Excess over 2007 401(k) dollar limit (or \$15,500 TSA Limit) returned to participant.
May 15			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
July 15		Second quarterly installment for 2008 plan year for defined benefit plans.	
July 31			Summary of material modifications for plan changes adopted in 2007 to participants and beneficiaries.
July 31	2007 Form 5500 annual report to IRS (if no extension).		
August 14			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
September 15	Due date for Form 5500 extended by Corporate Tax Return Extension	Last date (including extensions), for tax deduction purposes for all remaining 2007 retirement plan contributions.	
October 1	<i>Enrolled Actuary certification of plan's Adjusted Funding Target Attainment Percentage (AFTAP)</i>		Summary Annual Report (SAR) to participants (if no extension).
October 15	Final filing date for Form 5500 annual reports extended by 5558 filings. 2008 PGBC Form 1 along with balance of premium	Third quarterly installment for 2008 plan year for defined benefit plans.	
November 14			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
December 15			SAR to participants (last date, including extensions).
January 15, 2009		Fourth quarterly installment for 2008 plan year for defined benefit plans.	

On request, MWM Consulting Group will provide a 2008 Dates to Remember for non-calendar year plans/employers.

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