



2020 Benefit Facts

2020 Covered Compensation		2020 Qualified Plan Dollar Limitations			
Year of Birth	Amount	Salary Deferral (Pre-Tax) Limits	2020	2019	IRC Ref.
1946	64,560	• §401(k)/elective deferrals	\$19,500	\$19,000	§402(g)(1)
1947	67,308	• §403(b) tax sheltered annuities	\$19,500	\$19,000	§403(b)
1948	69,996	• §457(b) deferred compensation	\$19,500	\$19,000	§457(b)
1949	72,636	* Catch up contributions for employees age 50 by December 31, 2020 for 401(k), 403(b), governmental 457(b)	\$6,500	\$6,000	§414(v)
1950	75,180	• SIMPLE plan deferrals	\$13,500	\$13,000	§408(p)(2)(e)
1951	77,880	Section 415 Limits	2020	2019	IRC Ref.
1952	80,532	• defined benefit maximum annual benefit	\$230,000	\$225,000	§415(b)(1)(A)
1953	83,244	• defined contribution maximum annual benefit	\$57,000	\$56,000	§415(c)(1)(A)
1954	86,052	Comp Limit for Qualified Plans	\$285,000	\$280,000	§401(a)(17)
1955	91,464	Comp Limit for Grandfathered Government plans	\$425,000	\$415,000	§401(a)(17)
1956	94,116	Highly Compensated Rules	2020	2019	IRC Ref.
1957	96,684	• 5% owner Top Paid Group	No Minimum	No Minimum	§414(q)
1958	99,144	• Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%)	\$130,000	\$125,000	§414(q)
1959	101,556	• Top Heavy "Key Employee" Definition	\$185,000	\$180,000	§416(i)(1)(a)(i)
1960	103,908	PBGC Maximum Insured Benefit			
1961	106,200	• Age 65	\$5,812.50	\$5,607.95	§4022.22(b)
1962	108,396	• Age 62	\$4,591.88	\$4,430.28	
1963	110,580	ESOP	2020	2019	IRC Ref.
1964	112,728	• threshold for exception to 5-year distribution requirement	\$1,150,000	\$1,130,000	§409(o)(1)(C)(ii)
1965	114,792	• increment amount for distribution	\$230,000	\$225,000	§409(o)(1)(C)(ii)
1966	116,772	2020 Social Security			
1967	118,632	Tax Amounts	2020 Tax Base	2019 Tax Base	Tax Rate
1968	120,384	• Social Security old age	\$137,700	\$132,900	6.20%
1969	122,028	• Medicare benefits	No Limit	No Limit	1.45%
1970	123,540	Benefit Amounts			
1971	124,980	• Maximum annual PIA benefit at Social Security Retirement Age	\$36,132	\$34,332	
1972	126,408				
1973	127,764				
1974	129,012				
1975	130,164				
1976	131,184				
1977	132,060				
1978	132,948				
1979	133,824				
1980	134,616				
1981	135,300				
1982	135,900				
1983	136,440				
1984	136,992				
1985	137,292				
1986	137,556				
1987 and later	137,700				

2020 Dates To Remember *(for calendar year plans/employers)*

DUE DATE	Government Forms/Filings	Qualified Plan Contributions	Communications To Participants
January 15		Fourth quarterly installment for 2019 defined benefit plans.	
February 14			Participant Benefit Statements Due for Participant Directed DC Plans
March 13		Remaining 2019 plan contributions due if no extension (for deductibility).	2019 excess ADP/ACP savings returned to HCEs
April 1	Trigger date for possible benefit restrictions in underfunded plans.		Minimum benefit distribution from retirement plan if participant is 70 1/2 in 2019 and either 5% owner or retired.
April 15		First quarterly installment for 2020 for defined benefit plans.	Excess Over 2019 401(k) dollar limit (or \$19,000 TSA Limit) returned to participant.
April 30			Annual Funding Notice Distribution for DB Plans
May 15			Participant Benefit Statements Due for Participant Directed DC Plans
July 15		Second quarterly installment for 2020 plan year for defined benefit plans.	
July 28			Summary of material modifications for plan changes adopted in 2019 to participants and beneficiaries.
July 31	2019 Form 5500 annual report and Form 8955-SSA to IRS (if no extension).		
August 14			Participant Benefit Statements Due for Participant Directed DC Plans
September 15	Due date for 2019 Form 5500 and 8955-SSA extended by Corporate Tax Return Extension.	Last date (including extensions), for minimum contribution requirement and for tax deduction purposes for all remaining 2019 retirement plan contributions.	
September 30	Enrolled Actuary certification of plan's Adjusted Funding Target Attainment Percentage (AFTAP)		Summary Annual Report (SAR) to non-DB participants (if no extension).
October 15	Final filing date for 2019 Form 5500 annual reports and 8955-SSA extended by 5558 filings. 2020 PBGC Comprehensive filing along with balance of premium for all plans.	Third quarterly installment for 2020 plan year for defined benefit plans.	
November 13			Participant Benefit Statements Due for Participant Directed DC Plans
December 15			SAR to participants for Non-PBGC Covered Plans (last date, including extensions).
January 15, 2021		Fourth quarterly installment for 2020 plan year for defined benefit plans.	

On request, MWM Consulting Group will provide a 2020 Dates to Remember for non-calendar year plans/employers.

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