

# 2022 Benefit Facts

| 2022 Covered Compensation |         | 2022 Qualified Plan Dollar Limitations   |               |               |             |                   |
|---------------------------|---------|--|---------------|---------------|-------------|-------------------|
| Year of Birth             | Amount  |  |               | 2022          | 2021        | IRC Ref.          |
| 1948                      | 69,996  | <b>Salary Deferral (Pre-Tax) Limits</b>  |               |               |             |                   |
| 1949                      | 72,636  | • §401(k)/elective deferrals   |               | \$20,500      | \$19,500    | §402(g)(1)        |
| 1950                      | 75,180  | • §403(b) tax sheltered annuities  |               | \$20,500      | \$19,500    | §403(b)           |
| 1951                      | 77,880  | • §457(b) deferred compensation  |               | \$20,500      | \$19,500    | §457(b)           |
| 1952                      | 80,532  | * Catch up contributions for employees age 50 by December 31, 2022 for 401(k), 403(b), governmental 457(b)               |               | \$6,500       | \$6,500     | §414(v)           |
| 1953                      | 83,244  | • SIMPLE plan deferrals  |               | \$14,000      | \$13,500    | §408(p)(2)(e)     |
| 1954                      | 86,052  |  |               |               |             |                   |
| 1955                      | 91,884  |  |               |               |             |                   |
| 1956                      | 94,800  | <b>Section 415 Limits</b>  |               |               |             |                   |
| 1957                      | 97,620  | • defined benefit maximum annual benefit   |               | \$245,000     | \$230,000   | §415(b)(1)(A)     |
| 1958                      | 100,356 | • defined contribution maximum annual benefit  |               | \$61,000      | \$58,000    | §415(c)(1)(A)     |
| 1959                      | 103,032 |  |               |               |             |                   |
| 1960                      | 105,648 | <b>Comp Limit for Qualified Plans</b>  |               | \$305,000     | \$290,000   | §401(a)(17)       |
| 1961                      | 108,204 | Comp Limit for Grandfathered Government plans  |               | \$450,000     | \$430,000   | §401(a)(17)       |
| 1962                      | 110,664 |  |               |               |             |                   |
| 1963                      | 113,124 | <b>Highly Compensated Rules</b>  |               |               |             |                   |
| 1964                      | 115,524 | • 5% owner Top Paid Group  |               | No Minimum    | No Minimum  | §414(q)(1)(A)     |
| 1965                      | 117,864 | • Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%) |               | \$135,000     | \$130,000   | §414(q)(1)(B)     |
| 1966                      | 120,108 | • Top Heavy "Key Employee" Definition  |               | \$200,000     | \$185,000   | §416(i)(1)(A)(i)  |
| 1967                      | 122,232 |  |               |               |             |                   |
| 1968                      | 124,260 |  |               |               |             |                   |
| 1969                      | 126,156 |  |               |               |             |                   |
| 1970                      | 127,932 | <b>PBGC Maximum Insured Benefit</b>  |               |               |             |                   |
| 1971                      | 129,648 | • Age 65   |               | \$6,204.55    | \$6,034.09  | §4022.22(b)       |
| 1972                      | 131,340 | • Age 62   |               | \$4,901.59    | \$4,766.93  |                   |
| 1973                      | 132,960 |  |               |               |             |                   |
| 1974                      | 134,472 |  |               |               |             |                   |
| 1975                      | 135,888 |  |               |               |             |                   |
| 1976                      | 137,172 | <b>ESOP</b>  |               |               |             |                   |
| 1977                      | 138,324 | • threshold for exception to 5-year distribution requirement   |               | \$1,230,000   | \$1,165,000 | §409(o)(1)(C)(ii) |
| 1978                      | 139,464 | • increment amount for distribution  |               | \$245,000     | \$230,000   | §409(o)(1)(C)(ii) |
| 1979                      | 140,616 |  |               |               |             |                   |
| 1980                      | 141,672 |  |               |               |             |                   |
| 1981                      | 142,620 |  |               |               |             |                   |
| 1982                      | 143,484 |  |               |               |             |                   |
| 1983                      | 144,300 |  |               |               |             |                   |
| 1984                      | 145,104 |  |               |               |             |                   |
| 1985                      | 145,680 |  |               |               |             |                   |
| 1986                      | 146,208 |  |               |               |             |                   |
| 1987                      | 146,604 |  |               |               |             |                   |
| 1988                      | 146,868 |  |               |               |             |                   |
| 1989 and later            | 147,000 |  |               |               |             |                   |
|                           |         | 2022 Social Security   |               |               |             |                   |
|                           |         | Tax Amounts  | 2022 Tax Base | 2021 Tax Base | Tax Rate    |                   |
|                           |         | • Social Security old age  | \$147,000     | \$142,800     | 6.20%       |                   |
|                           |         | • Medicare benefits  | No Limit      | No Limit      | 1.45%       |                   |
|                           |         | Benefit Amounts  |               |               |             |                   |
|                           |         | • Maximum annual PIA benefit at Social Security Retirement Age   | \$40,140      | \$37,776      |             |                   |

## 2022 Dates To Remember *(for calendar year plans/employers)*

| DUE DATE         | Government Forms/Filings  | Qualified Plan Contributions  | Communications To Participants   |
|------------------|---|---|--|
| January 14       |   | Fourth quarterly installment for 2021 defined benefit plans.  |  |
| February 15      |   |   | Participant Benefit Statements Due for Participant Directed DC Plans   |
| March 15         |   | Remaining 2021 plan contributions due if no extension (for deductibility).  | 2021 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 2021 and either 5% owner or retired. |
| April 15         |   | First quarterly installment for 2022 for defined benefit plans.   | Excess Over 2021 401(k) dollar limit (or \$19,500 TSA Limit) returned to participant.                              |
| April 29         |   |   | Annual Funding Notice Distribution for DB Plans  |
| May 15           |   |   | Participant Benefit Statements Due for Participant Directed DC Plans   |
| July 15          |   | Second quarterly installment for 2022 plan year for defined benefit plans.  |  |
| July 29          |   |   | Summary of material modifications for plan changes adopted in 2021 to participants and beneficiaries.              |
| August 1         | 2021 Form 5500 annual report and Form 8955-SSA to IRS (if no extension).  |   |  |
| August 15        |   |   | Participant Benefit Statements Due for Participant Directed DC Plans   |
| September 15     | Due date for 2021 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 2021 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 14       |   | Third quarterly installment for 2022 plan year for defined benefit plans.   |  |
| October 17       | Final filing date for 2021 Form 5500 annual reports and 8955-SSA extended by 5558 filings.<br>2022 PBGC Comprehensive filing along with balance of premium for all plans. |   |  |
| November 15      |   |   | Participant Benefit Statements Due for Participant Directed DC Plans   |
| December 15      |   |   | SAR to participants for Non-PBGC Covered Plans (last date, including extensions).                                  |
| January 13, 2023 |   | Fourth quarterly installment for 2022 plan year for defined benefit plans.  |  |

*On request, MWM Consulting Group will provide a 2022 Dates to Remember for non-calendar year plans/employers.*