

RETIREMENT PLAN CONTRIBUTIONS LIMITS FOR 2010

401(k)s, 403(b)s and Section 457 Plans Contribution Limits

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2009	16,500	5,500	22,500
2010	16,500	5,500	22,000

Limits are per person; **not** per plan. Employers have a contribution limit of \$49,000.

*Those who reach age 50 by year-end can contribute an additional \$5,000 in 2006 and every year afterward. The catch-up contributions are also eligible for employer matching contributions. With the catch-up contribution an employer's limit is \$54,000.

SEP-IRA Contribution Limits (Simplified Employee Pensions)

2009 The SEP limit for 2009 is 25% of up to \$245,000 of compensation, limited to a maximum annual contribution of \$49,000. This \$3,000 increase in the maximum from the 2008 amount also applies to Keoghs and profit-sharing plans.

2010 The SEP limit for 2010 remains unchanged.

The catch-up contribution provisions do **not** apply to SEP-IRAs. They still apply to old SARSEPs in effect before 1997. No new SARSEPs were allowed after 1996.

SEP contributions can be made up to the due date of the tax return, including extensions. For example, a 2009 SEP contribution can be made up to April 15, 2010 or up to October 15, 2010 if you have filed a valid extension to October 15, 2010.

SIMPLE IRA Contribution limits for elective deferrals

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2009	11,500	2,500	14,000
2010	11,500	2,500	14,000

*Those who reach age 50 by year-end can contribute an additional \$2,500 in 2006 and every year afterward. The catch-up contributions are also eligible for employer matching contributions.

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Phase-Out Ranges for IRA Deductibility

This chart is only for those who are active in a company retirement plan.

Year	Married/Joint	Single or Head of Household
2008	85,000 - 105,000	53,000 - 63,000
2009	89,000 - 109,000	55,000 - 65,000
2010	89,000 - 109,000	55,000 - 65,000

If you are not covered by a company plan but your spouse is covered, the phase-out range for you for 2009 is \$166,000 - \$176,000 and for 2010 is \$166,000 - \$176,000. If you file married-separate, your phase-out range is \$0 - \$10,000.

IRA and Roth IRA Contribution Limits

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2007	4,000	1,000	5,000
2008	5,000	1,000	6,000
2009	5,000	1,000	6,000
2010	5,000	1,000	6,000

A 2009 IRA or Roth IRA contribution can be made up to the tax filing due date, which this year is April 15th, 2010. There is no extension beyond that date, regardless of whether an extension is filed for the tax return.

*Those who reach age 50 by year-end can contribute an additional \$1,000 in 2006 and every year afterward.

Roth IRA Phase-Out Limits for Contributions

Year	Married/Joint	Single or Head of Household
2009	166,000 - 176,000	105,000 - 120,000
2010	166,000 - 176,000	105,000 - 120,000

If you file married-separate, your phase-out range is \$0 - \$10,000.

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