

Type of Limitation	2022	2021
Elective Deferrals (401(k) and 403(b); not including adjustments and catch-ups)	\$20,500	\$19,500
Section 414(v) Catch-Up Deferrals to 401(k), 403(b), 457(b), or SARSEP Plans 4	\$6,500	\$6,500
Defined Contribution Plans (annual additions limit)	\$61,000	\$58,000
Annual Compensation Limit	\$305,000	\$290,000
Highly Compensated Employee ("HCEs")	\$135,000	\$130,000
Key Employee/Officer	\$200,000	\$185,000
Individual Retirement Accounts ("IRAs"), for individuals 49 and below	\$6,000	\$6,000
Individual Retirement Accounts ("IRAs"), for individuals 50 and above	\$7,000	\$7,000
SIMPLE Retirement Accounts	\$14,000	\$13,500
SEP Coverage	\$650	\$650
SEP Compensation	\$305,000	\$290,000
Income Subject to Social Security Tax	\$147,000	\$142,800
FICA Tax for employers	7.65%	7.65%
FICA Tax for employees	7.65%	7.65%
Social Security Tax for employers	6.20%	6.20%
Social Security Tax for employees	6.20%	6.20%
Medicare Tax for employees and employers 5	1.45%	1.45%
SECA Tax for self-employed workers	15.30%	15.30%
Social Security Tax for self-employed workers	12.40%	12.40%
Medicare Tax for self-employed workers	2.90%	2.90%

2022 limits reflect issuance of IRS Notice 2021-61 (November 4, 2021)
and the corresponding Social Security Administration News Release (October 13, 2021).