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## 2022 Limits for Traditional IRAs, Roth IRAs, Employer Retirement Accounts and ESAs

Limits for IRAs and Other Retirement Plans		
Contribution Limits if you are under age 50 at year-end		
Traditional IRA and/or Roth IRA	\$6,000	
401(k), 403(b), TSP salary deferral	\$20,500	
Governmental 457(b) plans salary deferral	\$20,500	
SIMPLE IRA salary deferral	\$14,000	
SIMPLE 401(k) salary deferral	\$14,000	
Defined Contribution plans and SEP IRAs	\$61,000	
Defined Benefit plans limitation/ annual benefit	\$245,000	
Catch-up contribution if you are at least age 50 at year end		
Traditional IRA and/or Roth IRA	\$1,000	
401(k), 403(b), TSP	\$6,500	
457(b) plans	\$6,500	
SIMPLE IRA	\$3,000	
SIMPLE 401(k)	\$3,000	
Other Limits for Retirement Plans		
IRA bankruptcy exemption	\$1,362,800	
Compensation cap	\$305,000	
Minimum SEP Compensation	\$650	
Dollar limitation for defining HCE	\$135,000	
Dollar limitation for defining a key employee	\$200,000	
Maximum ESOP amount under 409(o)(1)(C)(ii)	\$1,230,000	
ESOP dollar limit for lengthening 5-year period	\$245,000	
Compensation limit for governmental plans	\$450,000	
Education Savings Account Limits		
Contribution limit	\$2,000	
Filing Status	MAGI	Allowed Contribution
Single	\$95,000 or less	100%
	\$95,000 - \$110,000	Partial
	\$110,000 or more	None
Married Filing Jointly	\$190,000 or less	100%
	\$190,000 - \$220,000	Partial
	\$220,000 or more	None

MAGI limits for deducting contributions to Traditional IRAs		
Tax Filing Status	MAGI	Allowed deduction
Single or Head of Household	\$68,000 or less	100%
	\$68,000 to \$78,000	Partial
	\$78,000 or more	None
Married filing jointly or a qualifying widower, and covered under an employer sponsored retirement plan	\$109,000 or less	100%
	\$109,000 to \$129,000	Partial
	\$129,000 or more	None
Married filing jointly. Not covered under an employer sponsored retirement plan, but spouse is covered	\$204,000 or less	100%
	\$204,000 to \$214,000	Partial
	\$214,000 or more	None
Married filing separately	Less than \$10,000	Partial
	\$10,000 or more	None

MAGI limits for contributing to a Roth IRA		
Tax Filing Status	MAGI	Allowed contribution
Single	\$129,000 or less	100%
	\$129,000 to \$144,000	Partial
	\$144,000 or more	None
Married filing jointly	\$204,000 or less	100%
	\$204,000 to \$214,000	Partial
	\$214,000 or more	None
Married filing separately	Less than \$10,000	Partial
	\$10,000 or more	None

AGI limits for eligibility for savers credit: salary deferral and IRA/Roth IRA contributions						
Credit Rate	Married and files a joint return		Files as head of household		Other category of filers	
	Over	Not Over	Over	Not Over	Over	Not Over
50%	\$0.00	\$41,000	\$0.00	\$30,750	\$0.00	\$20,500
20%	\$41,000	\$44,000	\$30,750	\$33,000	\$20,500	\$22,000
10%	\$44,000	\$68,000	\$33,000	\$51,000	\$22,000	\$34,000
0%	\$68,000		\$51,000		\$34,000	

<b>Employee/Individual Plan Limit if you participate in Two or more Retirement Plans</b>	
<b>Types of Contributions</b>	<b>Limit for the year (Reminder: Roth contributions may not be made to SIMPE IRAs)</b>
Regular contributions to multiple Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>• \$6,000 per person</li> <li>• Applies regardless of number of plans</li> <li>• Cannot exceed eligible compensation</li> </ul>
Catch-up contributions to multiple Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>▪ \$1,000 per person</li> <li>▪ Applies regardless of number of plans</li> <li>▪ Cannot exceed eligible compensation</li> </ul>
Salary deferral to multiple SIMPLE IRA plans	<ul style="list-style-type: none"> <li>▪ \$20,500 aggregate total per person</li> <li>▪ Cannot exceed lesser of \$14,000 or 100% of compensation under one plan</li> </ul>
Catch-up contributions to multiple SIMPLE IRA plans	<ul style="list-style-type: none"> <li>▪ \$6,500 aggregate total per person</li> <li>▪ Cannot exceed \$3,000 under one plan</li> </ul>
Salary deferral contributions to multiple 401(k), 403(b) and/or SIMPLE IRA plans	<ul style="list-style-type: none"> <li>▪ \$20,500 aggregate total per person- Traditional/Roth</li> <li>▪ Cannot exceed lesser of \$20,500 (\$14,000 if SIMPLE) or 100% of compensation under one plan</li> </ul>
Catch-up contributions to multiple 401(k), 403(b) and/or SIMPLE IRA plans	<ul style="list-style-type: none"> <li>▪ \$6,500 aggregate total per person- Traditional/Roth</li> <li>▪ Cannot exceed \$6,500 (\$3,000 if SIMPLE) under one plan</li> </ul>
Governmental 457(b) plan rules	<ul style="list-style-type: none"> <li>▪ Contributions are limited to \$20,500 plus catch-up contribution of \$6,500</li> <li>▪ This limit (a) Includes any employer contribution and (b) is separate from any contributions made to 401(k), 403(b) and/or SIMPLE IRAs</li> </ul>
Traditional and or Roth IRAs	
Special catch-up for 403(b)s and 457(b)s	<ul style="list-style-type: none"> <li>▪ Eligible participants may make special catch-up contributions in addition to the limits above. Talk to your employer to determine if you are eligible.</li> </ul>
<b>Correction Rules for Excess Contributions (not an exhaustive list of Rules)</b>	
Salary Deferral	<ul style="list-style-type: none"> <li>▪ Talk to your employer(s) that sponsors/provides the plan(s)</li> </ul>
Traditional and/or Roth IRAs	<ul style="list-style-type: none"> <li>▪ Talk to the custodian of the IRA with the excess contribution</li> <li>▪ The deadline for correction (a return of excess) is your tax-filing due date for the year the contribution was made, plus extensions.</li> <li>▪ Corrections done by the deadline must be accompanied by any net income attributable (NIA) to the excess. NIA can be earnings or losses.</li> <li>▪ Corrections done by the deadline are not accompanied by NIA and accrue a 6% excise tax for every year the excess remains in the IRA.</li> </ul>
<b>Please contact our office with questions about these and other rules that apply to IRAs and other retirement accounts.</b>	

<b>Age Related Rules for Your Retirement Account</b>			
<b>Age 50:</b> You can make catch-up contributions to retirement accounts			
<b>Age 55:</b> Your distributions from non-IRAs after you separate from service with the employer of the retirement plan are penalty-free if you separate from service in the year, you reach age-55 or later			
<b>Age 59 ½:</b> Distributions taken from your retirement accounts before age 59 ½ are subject to a 10% early distribution penalty, unless an exception applies. The following are <u>some</u> of the exceptions.			
<b>Exceptions/Purpose</b>	<b>For Traditional IRAs</b>	<b>For Roth IRAs</b>	<b>For Qualified plans  403(b)  457(b)</b>
Death	Y	Y	Y
Disability	Y	Y	Y
Basis	Y	Y	Y
Qualifying Birth/Adoption	Y	Y	Y
IRS Levy	Y	Y	Y
Qualified reservist distribution	Y	Y	Y
Unreimbursed medical expenses	Y	Y	Y
72(t) Payments	Y	Y	Y
First-time Homebuyer	Y	Y	N
Roth conversion	Y	N/A	Y
Higher education	Y	Y	N
Health Insurance Premiums	Y	Y	N
QDRO	N	N	Y
Qualified distribution from a Roth IRA, Roth 401(k)/403(b)/457(b)	N/A	Y	Y
Reduced to Age 55*	N	N	Y
ESOP Dividend	N	N	Y
P.S. 58 Costs	N	N	Y
Certain corrective distributions of excess contributions	Y	Y	Y
*Specific requirements must be met in order for some exceptions to apply. The age 55 exception is reduced to age 50 in some cases.			
<b>Age 72:</b> You must generally begin RMDs for the year in which you reach this age. Exceptions apply to eligible participants of employer plans.			