2014 Benefit Plan Dollar Limitations

Effective January 1, 2014, the dollar limitations that apply to qualified retirement and other benefit plans are as follows:

Description	2014	2013	2012	2011	2010
401(k)/403(b) deferral maximum	$17,500	$17,500	$17,000	$16,500	$16,500
401(k), 403(b), 457 catch-up contribution limit	5,500	5,500	5,500	5,500	5,500
Defined benefit maximum	210,000	205,000	200,000	195,000	195,000
Defined contribution maximum	52,000	51,000	50,000	49,000	49,000
457 deferral maximum	17,500	17,500	17,000	16,500	16,500
Highly compensated employee compensation limit	115,000	115,000	115,000	110,000	110,000
Key employee compensation					
- Officer	170,000	165,000	165,000	160,000	160,000
- 1% owner	150,000	150,000	150,000	150,000	150,000
Compensation cap	260,000	255,000	250,000	245,000	245,000
ESOP 5-year distribution extension					
- Account minimum	1,050,000	1,035,000	1,015,000	985,000	985,000
- Additional amount for 1 year extension	210,000	205,000	200,000	195,000	195,000
Social Security taxable wage bases					
- Social Security	117,000	113,700	110,100	106,800	106,800
- Medicare	no limit	no limit	no limit	no limit	no limit
Social Security tax rates					
- Social Security (Employer)	6.20%	6.20%	6.20%	6.20%	6.20%
- Social Security (Employee)	6.20%	6.20%	4.20%	4.20%	6.20%
- Medicare	1.45%	1.45%	1.45%	1.45%	1.45%
- Medicare tax on high earners (Employee) [4]	0.90%	0.90%			
- Self-employed combined rate [5]	15.30%	15.30%	13.30%	13.30%	15.30%
Transportation plan maximums					
- Parking	250	245	240	230	230
- Transit pass/commuter vehicle	130	245	240 [6]	230	230
Health Flexible Spending Accounts (Maximum employee contribution)	2,500	2,500			
Health Savings Accounts					
- Contributions (single/family)	3,300/6,550	3,250/6,450	3,100/6,250	3,050/6,150	3,050/6,150
- Age 55 catch up	1,000	1,000	1,000	1,000	1,000
- HDHP Deductible (single/family)	1,250/2,500	1,250/2,500	1,200/2,400	1,200/2,400	1,200/2,400
- Out-of-Pocket Expenses (single/family)	6,350/12,700	6,250/12,500	6,050/12,100	5,950/11,900	5,950/11,900

2014 IRA Limitations

Effective January 1, 2014, the contribution limits and adjusted gross income ("AGI") phase-out limits for IRAs are as follows:

Description	2014	2013	2012
Traditional IRA			
Deductible contribution maximum	$5,500	$5,500	$5,000
Age 50+	6,500	6,500	6,000
AGI phase-out[1]			
Active participant[2]			
- Joint return	96,000-116,000	95,000-115,000	92,000-112,000
- Single taxpayer	60,000-70,000	59,000-69,000	58,000-68,000
Spouse of active participant	181,000-191,000	178,000-188,000	173,000-183,000
Roth IRA			
Nondeductible contribution maximum[3]	5,500	5,500	5,000
Age 50+ [3]	6,500	6,500	6,000
AGI phase-out[1]			
- Joint return	181,000-191,000	178,000-188,000	173,000-183,000
- Single taxpayer	114,000-129,000	112,000-127,000	110,000-125,000

[1] The maximum IRA deduction for a traditional IRA and maximum contribution to a Roth IRA are reduced proportionately over the phaseout ranges listed below.

[2] There are no AGI limits for non-active participants.

[3] The Roth IRA contribution maximum is reduced by the taxpayer's contributions to other IRAs for the same taxable year.

[4] This is an additional tax that Employers must withhold on wages in excess of $200,000.

[5] The combined amount applies up to the Social Security wage base; above that amount, the Medicare tax still applies.

[6] The American Taxpayer Relief Act increased the amount from $125 to $240 retroactively to January 1, 2012.

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