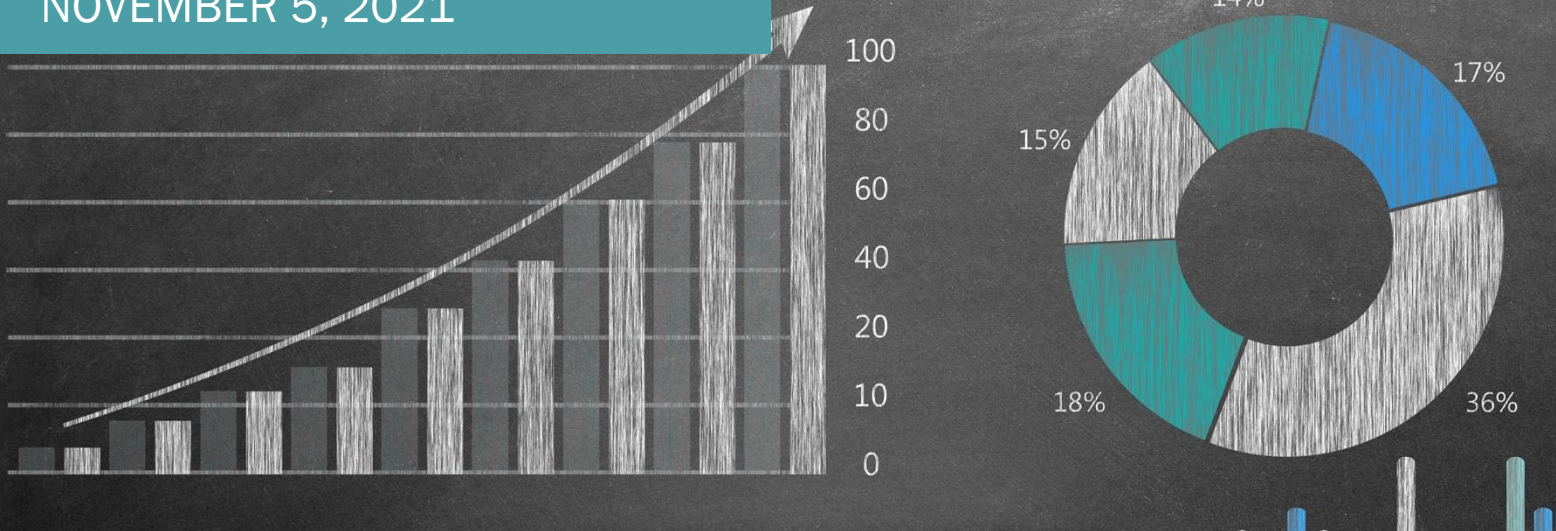


NOVEMBER 5, 2021



2022 RETIREMENT ACCOUNT CONTRIBUTION LIMITS ANNOUNCED

SUMMARY

The IRS has just announced the 2022 contribution limits for retirement accounts.

THE INFLUENCE OF INFLATION

Given the inflation seen in 2021 (for example, the Social Security annual cost-of-living adjustment for 2022, which is based on inflation numbers, is an astonishing 5.9%), the IRS has raised the limits on contributions to most retirement plans. Unfortunately, there will be no increase in either traditional or Roth IRA contribution limits for 2022.

Account Type	2021 Contribution Limit	2022 Contribution Limit	Total Increase
401(k), 403(b), most 457 plans, TSP	\$19,500	\$20,500	\$1,000
401(k), 403(b), most 457 plans, TSP Catch-up	\$6,500	\$6,500	\$0
Traditional IRA, Roth IRA	\$6,000	\$6,000	\$0
Traditional IRA, Roth IRA Catch-up	\$1,000	\$1,000	\$0
SEP-IRA	\$58,000	\$61,000	\$3,000
SIMPLE IRA & SIMPLE 401(k)	\$13,500	\$14,000	\$500

SIMPLE IRA & 401(k) Catch-up	\$3,000	\$3,000	\$0
415(b) defined benefit plan max annuity	\$230,000 (annual benefit)	\$245,000 (annual benefit)	\$15,000
415(c) defined contribution plan max addition	\$58,000	\$61,000	\$3,000
Health Savings Account (HSA)	\$3,600 individual, \$7,200 family	\$3,650 individual, \$7,300 family	\$50, \$100

CONTRIBUTION CONSIDERATIONS

Annual contributions to any of the abovementioned accounts must be made while earning an income greater than or equal to your contribution. Keep in mind that some accounts also have income limits that could affect your eligibility to participate. If you're over age 50, you can make catch-up contributions to certain types of accounts, including 401(k)s and IRAs (excluding SEP IRAs).

If you have questions about your contributions, it's time to talk to Day Hagan.

Best,

Natalie Brown, CFP®
Director of Client Services
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