

You May be Able to Save MORE for Retirement in 2019



Retirement plan contribution limits are indexed for inflation, and many have gone up for 2019, giving you opportunities to increase your retirement savings:

- Elective deferrals to 401(k), 403(b), 457(b)(2) and 457(c)(1) plans: \$19,000 (up from \$18,500)
- Contributions to defined contribution plans: \$56,000 (up from \$55,000)
- Contributions to SIMPLEs: \$13,000 (up from \$12,500)
- Contributions to IRAs: \$6,000 (up from \$5,500)

One exception is catch-up contributions for taxpayers age 50 or older, which remain at the same levels as for 2018:

- Catch-up contributions to 401(k), 403(b), 457(b)(2) and 457(c)(1) plans: \$6,000
- Catch-up contributions to SIMPLEs: \$3,000
- Catch-up contributions to IRAs: \$1,000

Keep in mind that additional factors may affect how much you're allowed to contribute (or how much your employer can contribute on your behalf). For example, income-based limits may reduce or eliminate your ability to make Roth IRA contributions or to make *deductible* traditional IRA contributions.

For more on how to make the most of your tax-advantaged retirement-saving opportunities in 2019, please contact us.