

# 403(b)/457(b)/401(a)/IRA Contribution Limits

(Revised October 2021)

EE = Employee < = Lesser ER = Employer	2022
<b>403(b) Formula</b>	<b>&lt; of \$20,500 or 100% of Includible Compensation</b>
403(b) EE Basic Limit <sup>7</sup>	EE ER \$ 20,500 / \$10,250 <sup>2</sup>
15-Year Catch-up <sup>3</sup>	\$3,000 / \$1,500 <sup>2</sup>
Age 50+ Catch-up	\$6,500 / \$3,250 <sup>2</sup>
EE Total	\$30,000
ER Total <sup>2</sup>	\$15,000
<b>403(b) Total Combined Contribution</b>	<b>\$45,000</b>
<b>457(b) Formula</b>	<b>&lt; of \$20,500 or 100% of Includible Compensation</b>
457(b) EE Limit <sup>4 7</sup>	\$20,500
Age 50+ Catch-up	\$6,500
<b>457(b) Total Combined Contribution</b>	<b>\$27,000</b>
<b>403(b) &amp; 457(b) Total Combined In Service Contributions <sup>8</sup></b>	<b>\$72,000</b>
<b>403(b) Annual Deduction Limit <sup>1, 6, 8</sup></b>	<b>\$61,000</b>
<b>403(b) Annual Deduction Limit w/ 50+ Catch up <sup>6, 8</sup></b>	<b>\$67,500</b>
<b>403(b) Annual Deduction Limit w/ 50+ Catch up &amp; 457(b) Total Combined Contribution <sup>6, 8</sup></b>	<b>\$94,500</b>
<b>401(a) ER Cont. Only <sup>1, 5, 8</sup></b>	<b>\$61,000</b>
<b>403(b), 457(b) &amp; 401(a) Year of Separation EE/ER Total <sup>5, 6, 8</sup></b>	<b>\$155,500</b>
Traditional/Roth IRAs	\$6,000
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
<b>Maximum IRA</b>	<b>\$7,000</b>

1 Indexed in \$1,000 increments (based on CPI)

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$20,500 = \$10,250 + Age 50 Catch-up = \$13,500. ER Contribution Limit requires dollar for dollar EE Matching Contribution

3 Requires 15 Years of service with the same school district (contribution average less than \$5,000/year)

4 Final 3 Year Catch-up = 200% of basic limit (not available in year of separation and not in addition to Age 50 Catch-up)

5 Available in MN effective May 23, 2002 (severance/year of separation only)

6 Annual Deduction Limits = 403(b) EE basic limit + 15 yr catch up + (district match) = \$61,000 maximum per IRS ; Age 50 can be added however must be EE contribution only

7 Indexed in \$500 increments (based on CPI)

8 MN Statute 356.24(3)(g) Contributions to the plan may include contributions deducted from an employee's sick leave, accumulated vacation leave, or accumulated severance pay.

9 For additional information, contact EFS Advisors® or Aviben™

Basic Contribution Limits Prior to 2022		
Year	403(b)	457(b)
2003	\$12,000	\$12,000
2004	\$13,000	\$13,000
2005	\$14,000	\$14,000
2006	\$15,000	\$15,000
2007-2008	\$15,500	\$15,500
2009-2011	\$16,500	\$16,500
2012-2014	\$17,500	\$17,500
2015-2017	\$18,000	\$18,000
2018	\$18,500	\$18,500
2019	\$19,000	\$19,000
2020	\$19,500	\$19,500
2021	\$20,500	\$20,500

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# Federal 2022 Tax Rates

## For Single Taxpayers

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	10,275	10%	\$0
10,276	41,775	\$1,027.50 + 12%	10,275
41,776	89,075	\$4,807.50 + 22%	41,775
89,076	170,050	\$15,213.50 + 24%	89,075
170,051	215,950	\$34,647.50 + 32%	170,050
215,951	539,900	\$49,335.50 + 35%	215,950
539,901		\$162,718.00 + 37%	539,900

## For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	20,550	10%	\$0
20,551	83,550	\$2,055.00 + 12%	20,550
83,551	178,150	\$9,615.00 + 22%	83,550
178,151	340,100	\$30,427.00 + 24%	178,150
340,101	431,900	\$69,295.00 + 32%	340,100
431,901	647,850	\$98,671.00 + 35%	431,900
647,851		\$174,253.50 + 37%	647,850

## For Individuals Filing as Head of Household

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	14,650	10%	\$0
14,651	55,900	\$1,465.00 + 12%	14,650
55,901	89,050	\$6,415.00 + 22%	55,900
89,051	170,050	\$13,708.00 + 24%	89,050
170,051	215,950	\$33,148.00 + 32%	170,050
215,951	539,900	\$47,836.00 + 35%	215,950
539,901		\$161,218.50 + 37%	539,900

## For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	10,275	10%	\$0
10,276	41,775	\$1,027.50 + 12%	10,275
41,776	89,075	\$4,807.50 + 22%	41,775
89,076	170,050	\$15,213.50 + 24%	89,075
170,051	215,950	\$34,647.50 + 32%	170,050
215,951	323,925	\$49,335.50 + 35%	215,950
323,926		\$87,126.75 + 37%	323,925

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