

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

(Revised November 2020)

EE = Employee < = Lesser ER = Employer	2021
403(b) Formula	< of \$19,500 or 100% of Includible Compensation
403(b) EE Basic Limit ⁷	EE ER \$ 19,500 / \$9,750 ²
15-Year Catch-up ³	\$3,000 / \$1,500 ²
Age 50+ Catch-up	\$6,500 / \$3,250 ²
EE Max	\$29,000
ER Max ²	\$14,500
403(b) Max Combined Contribution	\$43,500
457(b) Formula	< of \$19,500 or 100% of Includible Compensation
457(b) EE Limit ^{4 7}	\$19,500
Age 50+ Catch-up	\$6,500
457(b) Max Combined Contribution	\$26,000
403(b) & 457(b) Max Combined In Service Contributions ⁸	\$69,500
403(b) EE/ER Max ^{1, 6, 8}	\$58,000
403(b) EE/ER Max w/ 50+ Catch up ^{6, 8}	\$64,500
403(b) & 457(b) Max Combined Contributions ^{6, 8}	\$90,500
401(a) ER Cont. Only ^{1, 5, 8}	\$58,000
403(b), 457(b) & 401(a) Year of Separation EE/ER Max ^{5, 6, 8}	\$148,500
Traditional/Roth IRAs	\$6,000
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
Maximum IRA	\$7,000

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

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$19,500 = \$9,750 + Age 50 Catch-up =

\$16,250. 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) = \$58,000 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 Par 11 - to a supplemental plan organized and operated under the federal Internal Revenue Code, as amended, that is wholly and solely funded by the employee's accumulated sick leave, accumulated vacation leave, and accumulated severance pay

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

Basic Contribution Limits Prior to 2021

Year	403(b)	457(b)
2002	\$11,000	\$11,000
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

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Federal 2021 Tax Rates

For Single Taxpayers

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	9,950	10%	\$0
9,951	40,525	\$995.00 + 12%	9,950
40,526	86,375	\$4,664.00 + 22%	40,525
86,376	164,925	\$14,751.00 + 24%	86,375
164,926	209,425	\$33,603.00 + 32%	164,925
209,426	523,600	\$47,843.00 + 35%	209,425
523,601		\$157,804.25 + 37%	523,600

For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	19,900	10%	\$0
19,901	81,050	\$1,990.00 + 12%	19,900
81,051	172,750	\$9,328.00 + 22%	81,050
172,751	329,850	\$29,502.00 + 24%	172,750
329,851	418,850	\$67,206.00 + 32%	329,850
418,851	628,300	\$95,686.00 + 35%	418,850
628,301		\$168,993.50 + 37%	628,300

For Individuals Filing as Head of Household

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	14,200	10%	\$0
14,201	54,200	\$1,420.00 + 12%	14,200
54,201	86,350	\$6,220.00 + 22%	54,200
86,351	164,900	\$13,293.00 + 24%	86,350
164,901	209,400	\$32,145.00 + 32%	164,900
209,401	523,600	\$46,385.00 + 35%	209,400
523,601		\$156,355.00 + 37%	523,600

For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	9,950	10%	\$0
9,951	40,525	\$995.00 + 12%	9,950
40,526	86,375	\$4,664.00 + 22%	40,525
86,376	164,925	\$14,751.00 + 24%	86,375
164,926	209,425	\$33,603.00 + 32%	164,925
209,426	314,150	\$47,843.00 + 35%	209,425
314,151		\$84,496.75 + 37%	314,150

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