

2015 Retirement Plan Contribution Limits

Phase-Out Ranges for IRA Deductibility

This chart is only for those who are covered by a company retirement plan.

| Year | Married/Joint | Single or Head of Household |
|------|------------------|-----------------------------|
| 2013 | 95,000 - 115,000 | 59,000 - 69,000 |
| 2014 | 96,000 - 116,000 | 60,000 - 70,000 |
| 2015 | 98,000 - 118,000 | 61,000 - 71,000 |

If not covered by a company plan but the spouse is, the phase-out range for 2014 is \$181,000-\$191,000 and for 2015 is \$183,000-\$193,000. If filing married-separate, the phase-out range is \$0- \$10,000.

IRA and Roth IRA Contribution Limits

| Year | Maximum Contribution | Catch-Up Contribution* | Total Contribution w/Catch-Up |
|------|----------------------|------------------------|-------------------------------|
| 2013 | 5,500 | 1,000 | 6,500 |
| 2014 | 5,500 | 1,000 | 6,500 |
| 2015 | 5,500 | 1,000 | 6,500 |

A 2014 IRA or Roth IRA contribution can be made up to the tax filing due date, April 15, 2015. There is no extension beyond that date, regardless of whether an extension is filed for the tax return.

*Those who are 50 or older by year end can contribute an additional \$1,000.

Phase-Out Ranges for Roth IRA Contributions

| Year | Married/Joint | Single or Head of Household |
|------|-------------------|-----------------------------|
| 2013 | 178,000 - 188,000 | 112,000 - 127,000 |
| 2014 | 181,000 - 191,000 | 114,000 - 129,000 |
| 2015 | 183,000 - 193,000 | 116,000 - 131,000 |

If filing married-separate, the phase-out range is \$0- \$10,000.

Employee Salary Deferral Limits for 401(k)s & 403(b)s

| Year | Maximum Contribution | Catch-Up Contribution* | Total Contribution w/Catch-Up |
|------|----------------------|------------------------|-------------------------------|
| 2014 | 17,500 | 5,500 | 23,000 |
| 2015 | 18,000 | 6,000 | 24,000 |

Limits are per person; **not** per plan.

*Those who are 50 or older at year end can contribute an additional \$6,000. The catch-up contributions are also eligible for employer matching contributions.

SEP IRA Contribution Limits (Simplified Employee Pensions)

2014 The SEP limit for 2014 is 25% of up to \$260,000 of compensation, limited to a maximum annual contribution of \$52,000. This limit also applies to Keoghs and profit-sharing plans.

2015 The SEP limit for 2015 is 25% of up to \$265,000 of compensation, limited to a maximum annual contribution of \$53,000. This amount also applies to Keoghs and profit-sharing plans.

Catch-up contributions do **not** apply to SEP IRAs. They still apply to old SARSEPs in effect before 1997. No new SARSEPs were allowed after 1996.

SEP contributions can be made up to the due date of the tax return, including extensions. For example, a 2014 SEP contribution can be made up to April 15, 2015 or up to October 15, 2015 if a valid extension to October 15, 2015 is filed.

SIMPLE IRA Contribution Limits Contribution Limits for Salary Deferrals

| Year | Maximum Contribution | Catch-Up Contribution* | Total Contribution w/Catch-Up |
|------|----------------------|------------------------|-------------------------------|
| 2014 | 12,000 | 2,500 | 14,500 |
| 2015 | 12,500 | 3,000 | 15,500 |

*Those who are 50 or older by year end can contribute an additional \$3,000. The catch-up contributions are also eligible for employer matching contributions.

2015 Estate & Gift Exemption Amounts

| | |
|---------------------------|-----------|
| Estate Tax | 5,430,000 |
| Generation Skipping Tax | 5,430,000 |
| Gift Tax | 5,430,000 |
| Annual Gift Tax Exclusion | 14,000 |