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2022 Plan Limits Released

The 2022 cost-of-living adjustments for various qualified plan limits have been announced. If you have any questions, the Retirement Plan Services Group will be happy to assist you at (847) 392-2999 or RSAdmin@firstambank.com.

Purpose	2022 Limit	2021 Limit
Defined Benefit	\$245,000	\$230,000
Defined Contribution	\$61,000	\$58,000
Compensation	\$305,000	\$290,000
Highly Compensated Employee	\$135,000	\$130,000
Social Security Taxable Wage Base	\$147,000	\$142,800
401(k) Elective Deferral	\$20,500	\$19,500
401(k) Catch-Up Deferral	\$6,500	\$6,500
403(b) Elective Deferral	\$20,500	\$19,500
403(b) Catch-Up Deferral	\$6,500	\$6,500
SIMPLE Elective Deferral	\$14,000	\$13,500
SIMPLE Catch-Up Deferral	\$3,000	\$3,000
457 Compensation Deferral	\$20,500	\$19,500

457 Catch-Up Deferral	\$6,500	\$6,500
IRA	\$6,000	\$6,000
IRA Catch-Up	\$1,000	\$1,000

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