



# **Pioneer Bank & Trust**

## **Trust & Investments**

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## IRS announces 2015 retirement plan limits

To make it possible for voluntary retirement savings to keep up with inflation, the various numerical limits embedded within qualified retirement plans are indexed for inflation. In October the IRS announced the numbers that will apply in 2015, as shown in the following table:

<b>Item</b>	<b>2015 limit</b>
401(k) and 403(b) employee deferral limit	\$18,000
457 employee deferral limit (most plans)	\$18,000
Catch-up contribution limit	\$6,000
Defined contribution dollar limit	\$53,000
Defined benefit dollar limit	\$210,000
Compensation limit	\$265,000
Highly compensated employee income limit	\$120,000
Key employee in a top-heavy plan	\$170,000

Catch-up contributions are permitted by those employees who are 50 years of age or older during the calendar year.

Personal saving for retirement has never been more important. These tax benefits make saving a bit less painful.

(November 2014)  
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