

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

Contribution Limits

Revised October 2015

EE = Employee < = Lesser ER = Employer	2016
403(b) Formula	< of \$18,000 or 100% of Includible Compensation
EE/ER Combined Contribution ^{1,2,5}	\$53,000
403(b) EE Basic Limit	EE ER \$18,000 / \$9,000 ²
15-Year Catch-Up ³	\$3,000 / \$1,500 ²
Age 50+ Catch-Up	\$6,000 / \$3,000 ²
EE Max	\$27,000
ER Max ²	\$13,500
Max Combined Contribution	\$40,500
457(b) Formula	< of \$18,000 or 100% of Includible Compensation
457(b) EE Limit	\$18,000
Age 50+ Catch-Up	\$6,000
EE Max + ER Match Max	\$24,000
403(b) & 457(b) EE Max + ER Match Max	\$64,500
403(b) & 457(b) EE/ER Max Year of Separation	\$83,000
401(a) ER Contribution Only	\$53,000
403(b), 457(b) & 401(a) Year of Separation EE/ER Max	\$136,000
Traditional/Roth IRAs	\$5,500
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
Maximum IRA	\$6,500

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- 1 Indexed in \$1,000 increments (based on CPI)
- 2 MN Statute 356.24 Effective 8/1/08 - 50% of elective deferral, \$18,000 = \$9,000 + Age 50 Catch up = \$12,000
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)

Basic Contribution Limits Prior to 2016		
Year	403b	457
1995-1997	\$9,500	\$7,500
1998-1999	\$10,000	\$8,000
2000	\$10,500	\$8,000
2001	\$10,500	\$8,500
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	\$18,000	\$18,000

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Federal 2016 Tax Rates

For Single Taxpayers

Taxable Income		The Tax Is		
Over (\$)	But Not Over (\$)			Of the Amount Over
0	9,275		10%	\$0
9,275	37,650	\$927.50	15%	\$9,275
37,650	91,150	\$5,183.75 +	25%	\$37,650
91,150	190,150	\$18,558.75 +	28%	\$91,150
190,150	413,350	\$46,278.75 +	33%	\$190,150
413,350	415,050	\$119,934.75 +	35%	\$413,350
415,050		\$120,529.75 +	39.6%	\$415,050

For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is		
Over (\$)	But Not Over (\$)			Of the Amount Over
0	18,550		10%	\$0
18,550	75,300	\$1,855.00	15%	\$18,550
75,300	151,900	\$10,367.50 +	25%	\$75,300
151,900	231,450	\$29,517.50 +	28%	\$151,900
231,450	413,350	\$51,791.50 +	33%	\$231,450
413,350	466,950	\$111,818.50 +	35%	\$413,350
466,950		\$130,578.50 +	39.6%	\$466,950

For Individuals Filing as Head Of Household

Taxable Income		The Tax Is		
Over (\$)	But Not Over (\$)			Of the Amount Over
0	13,250		10%	\$0
13,250	50,400	\$1,325.00	15%	\$13,250
50,400	130,150	\$6,897.50 +	25%	\$50,400
130,150	210,800	\$26,835.00 +	28%	\$130,150
210,800	413,350	\$49,417.00 +	33%	\$210,800
413,350	441,000	\$116,258.50 +	35%	\$413,350
441,000		\$125,936.00 +	39.6%	\$441,000

For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is		
Over (\$)	But Not Over (\$)			Of the Amount Over
0	9,275		10%	\$0
9,275	37,650	\$927.50	15%	\$9,275
37,650	75,950	\$5,183.75 +	25%	\$37,650
75,950	115,725	\$14,758.75 +	28%	\$75,950
115,725	206,675	\$25,895.75 +	33%	\$115,725
206,675	233,475	\$55,909.25 +	35%	\$206,675
233,475		\$65,289.25 +	39.6%	\$233,475



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