

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

## Contribution Limits

(Revised January 2018)

EE = Employee < = Lesser ER = Employer	2018
<b>403(b) Formula</b>	<b>&lt; of \$18,500 or 100% of Includible Compensation</b>
403(b) EE Basic Limit <sup>7</sup>	EE ER \$ 18,500 / \$9,250 <sup>2</sup>
15-Year Catch-up <sup>3</sup>	\$3,000 / \$1,500 <sup>2</sup>
Age 50+ Catch-up	\$6,000 / \$3,000 <sup>2</sup>
EE Max	\$27,500
ER Max <sup>2</sup>	\$13,750
<b>403(b) Max Combined Contribution</b>	<b>\$41,250</b>
<b>457(b) Formula</b>	<b>&lt; of \$18,500 or 100% of Includible Compensation</b>
457(b) EE Limit <sup>4 7</sup>	\$18,500
Age 50+ Catch-up	\$6,000
<b>457(b) Max Combined Contribution</b>	<b>\$24,500</b>
<b>403(b) &amp; 457(b) Max Combined In Service Contributions</b>	<b>\$65,750</b>
<b>403(b) Year of Separation EE/ER Max <sup>1 6</sup></b>	<b>\$55,000</b>
<b>403(b) Year of Separation Max &amp; 457(b) Max Combined Contributions <sup>6</sup></b>	<b>\$85,500</b>
<b>401(a) ER Cont. Only <sup>1,5</sup></b>	<b>\$55,000</b>
<b>403(b), 457(b) &amp; 401(a) Year of Separation EE/ER Max <sup>5 6</sup></b>	<b>\$140,500</b>
Traditional/Roth IRAs	\$5,500
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
<b>Maximum IRA</b>	<b>\$6,500</b>

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Basic Contribution Limits Prior to 2018		
Year	403(b)	457(b)
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
2015-2017	\$18,000	\$18,000

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

2 MN Statue 356.24 Effective 8/1/08 – 50% of elective deferral, \$18,500 = \$9,250 + Age 50 Catch-up = \$12,250

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 Year of Separation = 403(b) EE basic limit + 15 yr catch up + (district match) = \$55,000 maximum per IRS ; Age 50 can be added however must be EE contribution only

7 Indexed in \$500 increments (based on CPI)

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# Federal 2018 Tax Rates

## For Single Taxpayers

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	9,525	10%	\$0
9,525	38,700	\$952.50 + 12%	\$9,525
38,700	82,500	\$4,453.50 + 22%	\$38,700
82,500	157,500	\$14,089.50 + 24%	\$82,500
157,500	200,000	\$32,089.50 + 32%	\$157,500
200,000	500,000	\$45,689.50 + 35%	\$200,000
500,000		\$150,689.50 + 37%	\$500,000

## For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	19,050	10%	\$0
19,050	77,400	\$1,905.00 + 12%	\$19,050
77,400	165,000	\$8,907.00 + 22%	\$77,400
165,000	315,000	\$28,179.00 + 24%	\$165,000
315,000	400,000	\$64,179.00 + 32%	\$315,000
400,000	600,000	\$91,379.00 + 35%	\$400,000
600,000		\$161,379.00 + 37%	\$600,000

## For Individuals Filing as Head of Household

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	13,600	10%	\$0
13,600	51,800	\$1,360.00 + 12%	\$13,600
51,800	82,500	\$5,944.00 + 22%	\$51,800
82,500	157,500	\$12,698.00 + 24%	\$82,500
157,500	200,000	\$30,698.00 + 32%	\$157,500
200,000	500,000	\$44,298.00 + 35%	\$200,000
500,000		\$149,298.00 + 37%	\$500,000

## For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	9,525	10%	\$0
9,525	38,700	\$952.50 + 12%	\$9,525
38,700	82,500	\$4,453.50 + 22%	\$38,700
82,500	157,500	\$14,089.50 + 24%	\$82,500
157,500	200,000	\$32,089.50 + 32%	\$157,000
200,000	300,000	\$45,689.50 + 35%	\$200,000
300,000		\$80,689.50 + 37%	\$300,000

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