



JAMES F. KIMMEL & ASSOCIATES

2022 Retirement Plans

S Corporation & C Corporation

| Retirement Plan | Maximum Employee Contribution | Maximum Employer Contribution |
|----------------------|---------------------------------|---|
| SEP-IRA | N/A | 25% of your wages (11) but not more than \$66,000 (12) |
| 401(k) | \$22,500 (\$30,000 if 50+) (13) | 25% of your wages (14) but not more than \$66,000 considering both your employee and corporate (employer) contributions (\$73,500 if 50+) (15) |
| SIMPLE-IRA | \$15,500 (\$17,000 if 50+) | Plus either: 1. A matching contribution of 3% (16) of your employee deferral up to 3%; or 2. A non elective contribution of 2% of compensation (17) to all eligible employees (you) (18) whether or not you make a salary deferral. |
| Traditional IRA | \$6,500 (\$7,500 if 50+) (19) | N/A |
| Roth IRA | \$6,500 (\$7,500 if 50+) (20) | N/A |
| Defined Benefit Plan | | Determined amount needed to fund annual retirement benefit of up to \$265,000 (21) |

11. IRC Section 404(h)(1)(C)
12. Notice 2022-55
13. IRC Section 401(g); IR 2022-188
14. IRC Section 402(i)
15. Notice 2022-55
16. IRC Sections 408(p)(2)(A)(iii); 408(p)(2)(C)(ii)
(l)
17. IRC Section 408(p)(2)(B)
18. IRC Section 408(p)(4)
19. IR 2022-188
20. Ibid
21. IRC Sections 404(a)(1); 404(a)(8); 415(b);
IRC Section 415(b)(1)(A); Notice 2022-55