

# 2008/2007 IRS Retirement Plan Limits

<b>Traditional and Roth IRAs</b>	<b>2008</b>	<b>2007</b>
Traditional and Roth IRA annual contributions	\$5,000	\$4,000
Traditional and Roth IRA catch-up contributions for age 50 and older	\$1,000	\$1,000
Traditional IRA deductibility limits – single or head of household and active participant in employer plan	\$53,000 - \$63,000	\$52,000 - \$62,000
Traditional IRA deductibility limits – married filing jointly and contributor is active plan participant, and spouse is or is not	\$85,000 - \$105,000	\$83,000 - \$103,000
Traditional IRA deductibility limits – married filing jointly and contributor is NOT active plan participant but spouse is	\$159,000 - \$169,000	\$156,000 - \$166,000
Traditional IRA deductibility limits – married filing separately	\$0 - \$10,000	\$0 - \$10,000
Roth IRA contribution income limits – single or head of household	\$101,000 - \$116,000	\$99,000 - \$114,000
Roth IRA contribution income limits – married filing jointly	\$159,000 - \$169,000	\$156,000 - \$166,000
Roth IRA contribution income limits – married filing separately	\$0 - \$10,000	\$0 - \$10,000
<b>Employer-Sponsored Plans</b>		
Elective salary deferrals [§402(g) and §457(e)] <ul style="list-style-type: none"> <li>Applies to 401(k), 403(b), SARSEP and 457 plans</li> </ul>	\$15,500	\$15,500
<ul style="list-style-type: none"> <li>Catch-up contributions for age 50 and older (applies to 401(k), 403(b), SARSEP and 457 plans)</li> </ul>	\$5,000	\$5,000
Defined contribution plan annual addition limit – total of employer contributions, employee contributions, and forfeitures (does not include catch-up contributions). [§415(c)] <ul style="list-style-type: none"> <li>Applies to 401(k), PSP, MPP and 403(b) plans</li> </ul>	Lesser of 100% of pay or \$46,000	Lesser of 100% of pay or \$45,000
Defined benefit pension plan maximum annual benefit [§415(b)]	Lesser of 100% of pay or \$185,000	Lesser of 100% of pay or \$180,000
SEP/SARSEP – total of employer contributions and employee contributions (SARSEP only). Does not include SARSEP catch-up contributions. [§402(h)]	Lesser of 25% of pay or \$46,000	Lesser of 25% of pay or \$45,000
SEP minimum compensation to be eligible for an employer contribution	\$500	\$500
SIMPLE IRA and SIMPLE 401(k) salary deferrals [§408(p)(2)]	\$10,500	\$10,500
SIMPLE IRA catch-up contributions for age 50 and older	\$2,500	\$2,500
Compensation limit [§401(a)(17)]	\$230,000	\$225,000
Social Security taxable wage base	\$102,000	\$97,500
<b>Education Savings Accounts</b>		
Education Savings Account contributions.	\$2,000	\$2,000

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