



2014 Benefit Facts

2014 Covered Compensation		2014 Qualified Plan Dollar Limitations				
Year of Birth	Amount			2014	2013	IRC Ref.
1940	48,816	Salary Deferral (Pre-Tax) Limits		\$17,500	\$17,500	§402(g)(1)
1941	51,348	• §401(k)/elective deferrals		\$17,500	\$17,500	§403(b)
1942	53,952	• §403(b) tax sheltered annuities		\$17,500	\$17,500	§457(b)
1943	56,628	• §457(b) deferred compensation		\$5,500	\$5,500	§414(v)
1944	59,268	* Catch up contributions for employees age 50 by December 31, 2014 for 401(k), 403(b), governmental 457(b)		\$12,000	\$12,000	§408(p)(2)(e)
1945	61,884	• SIMPLE plan deferrals				
1946	64,560	Section 415 Limits				
1947	67,308	• defined benefit maximum annual benefit		\$210,000	\$205,000	§415(b)(1)(A)
1948	69,996	• defined contribution maximum annual benefit		\$52,000	\$51,000	§415(c)(1)(A)
1949	72,600	Comp Limit for Qualified Plans		\$260,000	\$255,000	§401(a)(17)
1950	75,084	Comp Limit for Grandfathered Government plans		\$385,000	\$380,000	§401(a)(17)
1951	77,508	Highly Compensated Rules				
1952	79,824	• 5% owner Top Paid Group		No Minimum	No Minimum	§414(q)
1953	82,092	• Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%)		\$115,000	\$115,000	§414(q)
1954	84,300	• Top Heavy "Key Employee" Definition		\$170,000	\$165,000	§416(i)(1)(a)(i)
1955	88,536	PBGC Maximum Insured Benefit				
1956	90,600	• Age 65		\$4,943.18	\$4,789.77	§4022.22(b)
1957	92,568	• Age 62		\$3,905.11	\$3,783.92	
1958	94,440	ESOP				
1959	96,264	• threshold for exception to 5-year distribution requirement		\$1,050,000	\$1,035,000	§409(o)(1)(C)(ii)
1960	98,016	• increment amount for distribution		\$210,000	\$205,000	§409(o)(1)(C)(ii)
1961	99,720	2014 Social Security				
1962	101,328	Tax Amounts		2014 Tax Base	2013 Tax Base	Tax Rate
1963	102,924	• Social Security old age		\$117,000	\$113,700	6.20%
1964	104,472	• Medicare benefits		No Limit	No Limit	1.45%
1965	105,948	Benefit Amounts				
1966	107,340	• Maximum annual PIA benefit at Social Security Retirement Age		\$31,704	\$30,396	
1967	108,600					
1968	109,764					
1969	110,820					
1970	111,732					
1971	112,584					
1972	113,424					
1973	114,192					
1974	114,840					
1975	115,404					
1976	115,824					
1977	116,100					
1978	116,376					
1979	116,688					
1980	116,892					
1981 and later	117,000					

2014 Dates To Remember *(for calendar year plans/employers)*

DUE DATE	Government Forms/Filings	Qualified Plan Contributions	Communications To Participants
January 15		Fourth quarterly installment for 2013 defined benefit plans.	
February 14			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
February 28	Estimated PBGC premium payment (500 or more participants).		
March 14		Remaining 2013 plan contributions due if no extension (for deductibility).	2013 excess ADP/ACP savings returned to HCEs
April 1	<i>Trigger date for possible benefit restrictions in underfunded plans.</i>		Minimum benefit distribution from retirement plan if participant is 70 1/2 in 2013 and either 5% owner or retired.
April 15		First quarterly installment for 2014 for defined benefit plans.	Excess Over 2013 401(k) dollar limit (or \$17,500 TSA Limit) returned to participant.
April 30	Final 2013 PBGC filing and premium due for small plans (fewer than 100 participants)		<i>Annual Funding Notice Distribution for DB Plans</i>
May 15			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
July 15		Second quarterly installment for 2014 plan year for defined benefit plans.	
July 29			Summary of material modifications for plan changes adopted in 2013 to participants and beneficiaries.
July 31	2013 Form 5500 annual report and Form 8955-SSA to IRS (if no extension).		
August 14			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
September 15		Last date (including extensions), for minimum contribution requirement and for tax deduction purposes for all remaining 2013 retirement plan contributions.	
September 15	Due date for 2013 Form 5500 and 8955-SSA extended by Corporate Tax Return Extension.		
October 1	<i>Enrolled Actuary certification of plan's Adjusted Funding Target Attainment Percentage (AFTAP)</i>		Summary Annual Report (SAR) to non-DB participants (if no extension).
October 15	Final filing date for 2013 Form 5500 annual reports and 8955-SSA extended by 5558 filings. Final 2014 PGBC filing along with balance of premium for midsize and large plans.	Third quarterly installment for 2014 plan year for defined benefit plans.	
November 14			<i>Participant Benefit Statements Due for Participant Directed DC Plans</i>
December 15			SAR to participants (last date, including extensions).
January 15, 2015		Fourth quarterly installment for 2014 plan year for defined benefit plans.	

On request, MWM Consulting Group will provide a 2014 Dates to Remember for non-calendar year plans/employers.
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