

Limits and Changes Due to New Tax Act (EGGTRA 2001)

401(k) Salary Deferral Limitations: (as a result of the Economic Growth and Tax Relief Reconciliation Act)

- 2001: Under Age 50 \$10,500; Age 50+ \$10,500
- 2002: Under Age 50 \$11,000; Age 50+ \$12,000
- 2003: Under Age 50 \$12,000; Age 50+ \$14,000
- 2004: Under Age 50 \$13,000; Age 50+ \$16,000
- 2005: Under Age 50 \$14,000; Age 50+ \$18,000
- 2006: Under Age 50 \$15,000; Age 50+ \$20,000

Limits on IRA Contributions:

- 2001: Under Age 50 \$2,000; Age 50+ \$2,000
- 2002: Under Age 50 \$3,000; Age 50+ \$3,500
- 2003: Under Age 50 \$3,000; Age 50+ \$3,500
- 2004: Under Age 50 \$3,000; Age 50+ \$3,500
- 2005: Under Age 50 \$4,000; Age 50+ \$4,500
- 2006: Under Age 50 \$4,000; Age 50+ \$5,000
- 2007: Under Age 50 \$4,000; Age 50+ \$5,000
- 2008: Under Age 50 \$5,000; Age 50+ \$6,000

Deductible IRA's Earnings Limits: (full amount deductible at lower earnings (AGI) amount and fully phased-out at the higher earnings (AGI) amount, if employee or spouse an "active participant" in a qualified retirement plan)

- 2001: Single: \$33,000-\$43,000; Joint: \$53,000-\$63,000
- 2002: Single: \$34,000-\$44,000; Joint: \$54,000-\$64,000
- 2003: Single: \$40,000-\$50,000; Joint: \$60,000-\$70,000
- 2004: Single: \$45,000-\$55,000; Joint: \$65,000-\$75,000
- 2005: Single: \$50,000-\$60,000; Joint: \$70,000-\$80,000
- 2006: Single: \$50,000-\$60,000; Joint: \$75,000-\$85,000
- 2007: Single: \$50,000-\$60,000; Joint: \$80,000-\$90,000

Roth IRA Earnings Limits: (can do full Roth amount at lower earnings (AGI) amount and a pro-rata amount of the limit up to the higher earnings (AGI) amount)

- Single: \$95,000-\$110,000
- Joint: \$150,000-\$160,000

