

Warren Wealth Weekly Wisdom

2020 BENEFIT PLAN NUMBERS



On November 6, 2019, the IRS released [Notice 2019-59](#), announcing cost-of-living adjustments that affect contribution limits for retirement plans in 2020. Some notable changes include that the elective deferral limit for 401(k) and 403(b) plans is increasing from \$19,000 to \$19,500 and that the defined contribution limit is increasing from \$56,000 to \$57,000.

Some associated tax breaks and other items have changed from 2019; the attached table includes further details. This is a good time to ensure that your employees are taking full advantage of their workplace retirement plan, confirming that their beneficiary designations are up to date, and reviewing their retirement savings goals.



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