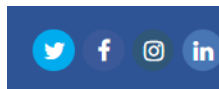


# 2020 Numbers to Know



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## Payroll

Federal Minimum Wage	\$7.25/hour
Social Security Taxable Wage Base	\$137,700
Medicare Taxable Wage Base	Unlimited
Social Security Percentage	6.2%
Medicare Percentage up to earnings of \$200,000	1.45%
Medicare Percentage for earnings above \$200,000	2.35%

## Retirement Plans

Maximum Salary Deferral for 401(k)/403(b) Plans	\$19,500
401(k) Catch Up Contribution for Employees age 50+	\$6,500
Maximum Salary Deferral for SIMPLE Plans	\$13,500
Catch Up Contribution for SIMPLE Plans age 50+	\$3,000
Maximum Contribution from all Sources (employee and employer) for Profit Sharing and 401(k) Plans	Lesser of 100% of employee's compensation or \$57,000
Maximum Compensation Considered for Qualified Retirement Plans	\$285,000
Highly Compensated Employee Threshold	\$130,000

## Mileage Rates

Business	57.5¢/mile
Medical	17¢/mile
Moving	17¢/mile
Charitable	14¢/mile

## IRAs

IRA Contribution	\$6,000
IRA Catch Up age 50+	\$1,000

## Other Benefits

HSA Contributions	\$3,550 Self-Only \$7,100 Family
HSA Catch Up Contributions age 55+	\$1,000
Flexible Spending Account Limits	\$2,750 Medical \$5,000 Dependent Care