

## 2020 Pension Facts

IRS Limits on Benefits & Compensation & PBGC Limit

**Maximum Annual Pension Benefit at age 65**

**Maximum Annual Addition\***

**Maximum Elective Deferral 401(k) & 403(b)\***

**Qualified Plan Compensation Limit**

**Highly Compensated Threshold**

**PBGC age 65 monthly guarantee \*\***

Payable as a Single Life Annuity

Joint & 50% Survivor Annuity†

	2020	2019	2018
Maximum Annual Pension Benefit at age 65	\$230,000	\$225,000	\$220,000
Maximum Annual Addition*	\$57,000	\$ 56,000	\$ 55,000
Maximum Elective Deferral 401(k) & 403(b)*	\$19,500	\$ 19,000	\$ 18,500
Qualified Plan Compensation Limit	\$285,000	\$280,000	\$275,000
Highly Compensated Threshold	\$130,000	\$125,000	\$120,000
PBGC age 65 monthly guarantee **			
Payable as a Single Life Annuity	\$5,812.50	\$5,607.95	\$5,420.45
Joint & 50% Survivor Annuity†	\$5,231.25	\$5,047.16	\$4,878.41

\* Without regard to catch-up for individuals over age 50.

\*\* For single-employer, PBGC covered pension plans.

† Assumes the participant and spouse are both 65 years old

*As of 16 December 2019*

Conference of Consulting Actuaries

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# Social Security/Medicare—Salary, Tax & Benefit Levels

As of 16 December 2019

## Taxable Wage Base

Social Security

Medicare (HI)

## Employer/Employee Payroll Tax OASDI/HI

## Social Security Earnings Limit

Normal retirement age (NRA)\*

Year of NRA, prior to NRA

After NRA

Max monthly benefit (full retirement age)

## Medicare Part A Deductible

## Medicare Part B Monthly Premium†

	2020	2019	2018	2017
Social Security	\$137,700	\$132,900	\$128,400	\$127,200
Medicare (HI)	No Limit	No Limit	No Limit	No Limit
Employer/Employee Payroll Tax OASDI/HI	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%	6.20%/1.45%
Social Security Earnings Limit	\$18,240	\$17,640	\$17,040	\$16,920
Normal retirement age (NRA)*	66	66	66	66
Year of NRA, prior to NRA	\$48,600	\$46,920	\$45,360	\$44,880
After NRA	No Limit	No Limit	No Limit	No Limit
Max monthly benefit (full retirement age)	\$3,011	\$2,861	\$2,788	\$2,687
Medicare Part A Deductible	\$1408	\$1,364	\$1,340	\$1,316
Medicare Part B Monthly Premium†	\$144.60	\$135.50	\$ 134	\$ 109

\* Indicated Social Security Normal Age applies to individuals reaching that age in year shown.

† Beneficiaries whose premiums are not withheld by Social Security and/or individuals with incomes over \$87,000 for 2020 (\$174,000 for joint filers) will pay a higher premium.

Individuals whose premiums are withheld from Social Security benefits may pay less due to the “hold harmless” rule.