

2021 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†

	2021	2020	2019
Maximum Annual Pension Benefit at age 65	\$230,000	\$230,000	\$225,000
Maximum Annual Addition*	\$58,000	\$57,000	\$ 56,000
Maximum Elective Deferral 401(k) & 403(b)*	\$19,500	\$19,500	\$ 19,000
Qualified Plan Compensation Limit	\$290,000	\$285,000	\$280,000
Highly Compensated Threshold	\$130,000	\$130,000	\$125,000
PBGC age 65 monthly guarantee **			
Payable as a Single Life Annuity	\$6,034.09	\$5,812.50	\$5,607.95
Joint & 50% Survivor Annuity†	\$5,430.68	\$5,231.25	\$5,047.16

* 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 4 November 2020

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†

	2021	2020	2019	2018
Social Security	\$142,800	\$137,700	\$132,900	\$128,400
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	\$18,690	\$18,240	\$17,640	\$17,040
Normal retirement age (NRA)*	66	66	66	66
Year of NRA, prior to NRA	\$50,520	\$48,600	\$46,920	\$45,360
After NRA	No Limit	No Limit	No Limit	No Limit
Max monthly benefit (full retirement age)	\$3,148	\$3,011	\$2,861	\$2,788
Medicare Part A Deductible	TBD	\$1408	\$1,364	\$1,340
Medicare Part B Monthly Premium†	TBD	\$144.60	\$135.50	\$ 134

* 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.