

## 2022 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†

|  | 2022       | 2021       | 2020       |
|--|------------|------------|------------|
| Maximum Annual Pension Benefit at age 65   | \$245,000  | \$230,000  | \$230,000  |
| Maximum Annual Addition*                   | \$61,000   | \$58,000   | \$57,000   |
| Maximum Elective Deferral 401(k) & 403(b)* | \$20,500   | \$19,500   | \$19,500   |
| Qualified Plan Compensation Limit          | \$305,000  | \$290,000  | \$285,000  |
| Highly Compensated Threshold               | \$135,000  | \$130,000  | \$130,000  |
| PBGC age 65 monthly guarantee **           |            |            |            |
| Payable as a Single Life Annuity           | \$6,204.55 | \$6,034.09 | \$5,812.50 |
| Joint & 50% Survivor Annuity†              | \$5,584.10 | \$5,430.68 | \$5,231.25 |

\* 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 8 December 2021*

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

## Taxable Wage Base

Social Security

Medicare (HI)

## Employer/Employee Payroll Tax OASDI/HI

## Social Security Earnings Limit

Year of NRA\*, prior to NRA

After NRA

Max monthly benefit (full retirement age)

## Medicare Part A Deductible

## Medicare Part B Monthly Premium†

|   | 2022        | 2021        | 2020        | 2019        |
|---|-------------|-------------|-------------|-------------|
| Social Security                           | \$147,000   | \$142,800   | \$137,700   | \$132,900   |
| 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            | \$19,560    | \$18,690    | \$18,240    | \$17,640    |
| Year of NRA*, prior to NRA                | \$51,960    | \$50,520    | \$48,600    | \$46,920    |
| After NRA                                 | No Limit    | No Limit    | No Limit    | No Limit    |
| Max monthly benefit (full retirement age) | \$3,345     | \$3,148     | \$3,011     | \$2,861     |
| Medicare Part A Deductible                | \$1,556     | \$1,484     | \$1,408     | \$1,364     |
| Medicare Part B Monthly Premium†          | \$170.10    | \$148.50    | \$144.60    | \$135.50    |

\*Normal Retirement Age varies from age 65 to age 67 by year of birth

† Beneficiaries whose premiums are not withheld by Social Security and/or individuals with incomes over \$88,000 for 2021 (\$176,000 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.