

# You may be able to save more for retirement in 2019

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Retirement plan contribution limits are indexed for inflation, and many have gone up for 2019, giving you opportunities to increase your retirement savings:

- Elective deferrals to 401(k), 403(b), 457(b)(2) and 457(c)(1) plans: \$19,000 (up from \$18,500)
- Contributions to defined contribution plans: \$56,000 (up from \$55,000)
- Contributions to SIMPLEs: \$13,000 (up from \$12,500)
- Contributions to IRAs: \$6,000 (up from \$5,500)

One exception is catch-up contributions for taxpayers age 50 or older, which remain at the same levels as for 2018:

- Catch-up contributions to 401(k), 403(b), 457(b)(2) and 457(c)(1) plans: \$6,000
- Catch-up contributions to SIMPLEs: \$3,000
- Catch-up contributions to IRAs: \$1,000

Additional factors may affect how much you're allowed to contribute (or how much your employer can contribute on your behalf). For example, income-based limits may reduce or eliminate your ability to make Roth IRA contributions or to make *deductible* traditional IRA contributions.

For more on how to make the most of your tax-advantaged retirement-saving opportunities in 2019, please contact us.

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