

Maximize contributions toward your retirement

Horace Mann Life Insurance Company wants you to be aware of the maximum contribution limits for 403(b), 457(b) and traditional and Roth Individual Retirement Account (IRA) plans. Below are the maximum limits allowable by the Internal Revenue Service and additional information to help you understand how to determine your limits.

403(b)

	2019	2020/2021
Annual contribution limit:	\$19,000	\$19,500
Contribution limit for those eligible for 15 years of service catch-up: A special catch-up contribution is available if you have 15 years of service with your current employer and your total contributions to your current employer's 403(b) plan equal an average of less than \$5,000 per year. The maximum is \$3,000 per year with a lifetime limit of \$15,000 or until average deferrals equal \$5,000 per year, whichever comes first.	\$22,000	\$22,500
Contribution limit for those eligible for age 50 or older catch-up: A special catch-up contribution (\$6,000 in 2019 and \$6,500 in 2020) is available if you are age 50 or older.	\$25,000	\$26,000
Contribution limit for those eligible for 15 years of service catch-up and age 50 or older catch-up: You may qualify for both the 15 years of service catch-up and the age 50 or older catch-up. However, the special 15 years of service catch-up must be used first.	\$28,000	\$29,000

457(b)

	2019	2020/2021
Annual contribution limit:	\$19,000	\$19,500
Contribution limit for those within three years of normal retirement age: A special catch-up contribution is allowed during the last three years prior to normal retirement age if you have not contributed the maximum amount in prior years. The special catch-up contribution is 200% of the annual limit or the annual limit plus the portion of unused annual limits from prior years if smaller.	Varies	Varies
Contribution limit for those age 50 or older: An additional catch-up amount may be contributed if you are age 50 or older but may only be used in years where the special three-year catch-up contribution does not result in a higher limit.	\$25,000	\$26,000

IRA (traditional and Roth)

	2019	2020/2021
Annual contribution limit:	\$6,000	\$6,000
Contribution limit for those age 50 or older:	\$7,000	\$7,000

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All contribution limits for 403(b) and 457(b) include Roth contributions. Catch-up contributions apply only if allowed by your employer's plan. The IRA limit includes contributions to both traditional and Roth IRAs. The 457(b) annual contribution limit includes both employee and employer contributions.

