

IVEN R. TAUB

ATTORNEY AT LAW

Of Counsel
Timothy W. Lewis ^Δ
Schwartzman Garelik
Walker & Troy, P.C. ^{ΔΔ}

355 LEXINGTON AVENUE
20TH FLOOR
NEW YORK, NEW YORK 10017

TEL: (212) 286-7700
(212) 686-6866

^ΔMember Admitted in
New York and Massachusetts
^{ΔΔ} Members Admitted in
New York and New Jersey

FAX: (212) 481-2488
E-mail: lvenesq@aol.com
Website: www.ivenesq.com

WESTCHESTER OFFICE
550 MAMARONECK AVENUE
SUITE 401
HARRISON, NEW YORK 10528

TEL: (914) 835-7100
FAX: (914) 835-7466

BY APPOINTMENT ONLY

January, 2015

TO: CLIENTS AND THEIR ADVISORS

RE: 2015 BENEFIT LIMITS

The following is a Desk Reference Summary of the most relevant 2015 annual qualified retirement benefit limits and how they compare with the limits for 2013 and 2014:

	<u>2013</u>	<u>2014</u>	<u>2015</u>
401(k) ELECTIVE DEFERRAL	\$ 17,500	\$ 17,500	\$ 18,000
CATCH UP DEFERRALS FOR 401(k) OR SEP PLANS AGE 50 & OVER	5,500	5,500	6,000
ANNUAL CONTRIBUTIONS FOR DEFINED CONTRIBUTION PLANS	51,000	52,000	53,000
ANNUAL BENEFIT FOR DEFINED BENEFIT PLAN PARTICIPANTS	205,000	210,000	210,000
MAXIMUM ANNUAL COMPENSATION ALLOWABLE FOR BENEFIT & SEP PURPOSES	255,000	260,000	265,000
MAXIMUM COMPENSATION TO DETERMINE HIGHLY COMPENSATED STATUS (NOTE: DETERMINATION BASED ON PRIOR YEAR'S SALARY AND THRESHOLD LEVEL)	115,000	115,000	120,000
DOLLAR LIMITATION FOR DEFINITION OF KEY EMPLOYEE IN TOP-HEAVY PLAN	165,000	170,000	170,000
IRA/ROTH IRA CONTRIBUTIONS	5,500	5,500	5,500
CATCH UP CONTRIBUTIONS TO IRA/ROTH IRA	1,000	1,000	1,000
WAGES SUBJECT TO SOCIAL SECURITY TAX	113,700	117,000	118,500

Our office is available to assist you or your clients in exploring retirement planning issues as well as our other areas of specialization, including tax dispute resolution; sophisticated gift and estate tax planning and administration opportunities including family limited partnerships, qualified personal residence trusts, intentionally defective grantor trusts and charitable scenarios, which will assist in the preservation of wealth for future generations; business law; employment law representation and real estate transactions.