

New Retirement Plan Limits, Average Social Security Benefits

By No Author *Wed, Oct 28, 2020*

| Retirement Plan Limits, Avg. Social Security Benefits, 2021 | | |
|--|-------------|-------------|
| Limits | 2020 | 2021 |
| 402(g) Elective Deferrals | \$19,500 | \$19,500 |
| Catch-Up Contributions | 6,500 | 6,500 |
| 401(a) (17) Compensation | 285,000 | 290,000 |
| Max 401(c) Defined Contribution Limit | 57,000 | 58,000 |
| Highly Compensated Definition | 130,000 | 130,000 |
| Social Security Taxable Wage Base | 137,700 | 142,800 |
| Maximum 415(b) Defined Contribution Benefit | 230,000 | 230,000 |
| Key Employee | 185,000 | 185,000 |
| Average monthly Social Security benefit | 2020 | 2021 |
| All retired workers | 1,523 | 1,543 |
| Aged couple, both receiving benefits | 2,563 | 2,596 |
| Widowed mother and two children | 2,962 | 3,001 |
| Aged widow(er) alone | 1,434 | 1,453 |
| Disabled worker, spouse and one or more children | 2,195 | 2,224 |
| All disabled workers | 1,261 | 1,277 |
| Sources: Cammack Retirement and Social Security Administration. | | |