

IRS Limits on Benefits and Compensation

This is a summary of the various limitation adjustments that affect qualified plans for Plan Years 2005 through 2008:

<u>Description:</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Qualified Plan Compensation Limit	\$230,000	\$225,000	\$220,000	\$210,000
401(k) Plan				
Maximum elective deferral limit	15,500	15,500	15,000	14,000
Catch-up limit (age 50 and over)	5,000	5,000	5,000	4,000
Defined Contribution				
Section 415 annual addition limit	46,000	45,000	44,000	42,000
Defined Benefit				
Section 415 annual benefit limit	185,000	180,000	175,000	170,000
Section 415 monthly benefit limit	15,417	15,000	14,583	14,167
Highly Compensated Definition				
Compensation test	105,000*	100,000*	100,000*	95,000*
Social Security				
Taxable Wage Base (TWB)	102,000	97,500	94,200	90,000

All of the above figures relate to the plan years beginning in the respective years, except for the 401(k) deferral limits which refer to the calendar years and the defined benefit limit which is effective for any plan year ending in the respective years.

*Applies to the preceding year's compensation; may be limited to 20% of the top paid employees by plan election; 5% owners in any year are deemed to be highly compensated.