

2020 Contribution Limits	
» Plan Type	
<b>Traditional and Roth IRA Contribution<sup>1</sup></b>	\$ 6,000
<b>Catch-up<sup>2</sup></b>	\$ 1,000
<b>SIMPLE IRA Contribution<sup>1</sup></b>	\$13,500
<b>Catch-up<sup>2</sup></b>	\$ 3,000
<b>401(k), 403(b) and 457 Contribution<sup>1</sup></b>	\$19,500
<b>Catch-up<sup>2</sup></b>	\$ 6,500
<b>Coverdell Education Savings Account</b>	\$ 2,000

## Tax Credit Incentives

### Tax Credit for Individuals

Available for contributions to Roth IRA, Traditional IRA, SEP, SIMPLE, 401(k), 403(b) and 457

» **Married, filing jointly AGI**

0 – \$39,000:	50% of contributions up to \$1,000 maximum credit
Over \$39,000 – \$42,500:	20% of contributions up to \$400 maximum credit
Over \$42,500 – \$65,000:	10% of contributions up to \$200 maximum credit

» **Single AGI**

0 – \$19,500:	50% of contributions up to \$1,000 maximum credit
Over \$19,500 – \$21,250:	20% of contributions up to \$400 maximum credit
Over \$21,250 – \$32,500:	10% of contributions up to \$200 maximum credit

### Tax Credit for Businesses

#### New Plan Start-Up Credit for Small Businesses<sup>3</sup>

» **Maximum annual credit:** Up to 50% of plan expenses (not to exceed up to \$5,000/yr) for the first three years.<sup>4</sup>

» **Eligible plans:** SEP, SIMPLE, Defined Contribution (including 401(k)) and Defined Benefit

#### Automatic Enrollment Tax Credit

» **Maximum annual credit:** \$500/yr for up to three years

» **Eligible plans:** Any plan that allows elective salary deferrals (such as a 401(k) or SIMPLE IRA plan). Employer must have no more than 100 employees.<sup>4</sup>

Not FDIC insured • May lose value • No bank guarantee

- Contribution limit may be indexed for cost-of-living adjustments in \$500 increments.
- Catch-up contributions available to those age 50 or older.
- Employer must not have maintained any retirement plan during the past three years and have no more than 100 employees who received \$5,000 or more in compensation during the preceding year. Plan must cover at least one non-highly compensated employee.
- Applies to taxable years beginning after December 31, 2019.

Individuals are encouraged to seek advice from their financial, legal, tax and other appropriate advisers before making any investment or financial decisions or purchasing any financial, securities or investment related product or service, including any product or service described in these materials. Amundi Pioneer Asset Management does not provide investment advice or investment recommendations.

Mutual fund investing carries risks. Investment returns and principal values fluctuate and shares, when redeemed, may be worth more or less than original cost.

Withdrawals of taxable amounts are subject to income tax and, if made prior to age 59½, may be subject to an additional 10% federal tax penalty.

The amount available for loans depends on certain plan provisions and the current value of your account, which may be worth more or less than the amount you invested.

## 2020 Traditional IRA Deduction Guide

Tax Filing Status	Do you or your spouse (if applicable) participate in an employer's retirement plan?	Modified Adjusted Gross Income	Maximum Tax Deduction
Single	No	No limit	Full \$6,000 (\$7,000 if age 50 or older)
	Yes	\$65,000 or less	Full \$6,000 (\$7,000 if age 50 or older)
		\$65,001 to \$74,999	Partial
Joint	No	\$75,000 or more	None
		No limit	Full \$6,000 for each spouse (\$7,000 if age 50 or older)
	Yes	\$104,000 or less	Full \$6,000 for each spouse (\$7,000 if age 50 or older)
		\$104,001 to \$123,999	Partial for participating spouse(s); full \$6,000 for a non-participating spouse (\$7,000 if age 50 or older)
		\$124,000 or more	None for participating spouse(s); full or partial for a non-participating spouse if combined income is under \$206,000

This information is provided for educational purposes only.

## 2020 Retirement Plan Indexed Figures

401(k) and 403(b) Salary Deferral Limit	\$19,500 <sup>1</sup>
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<b>SIMPLE IRA</b> Salary Deferral Limit	\$13,500 <sup>2</sup>
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Highly Compensated Employee:	
• 5% owner	No salary requirement
• employee earning over	\$130,000 <sup>3</sup>

Key Employee:	
• officer earning over	\$185,000
• 1% owner earning over	\$185,000
• 5% owner	No salary requirement

<b>Maximum Compensation for Plan Purposes</b>	\$285,000
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<b>Defined Contribution Maximum Annual Addition</b>	\$57,000 <sup>4</sup>
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<b>Defined Benefit Maximum Annual Benefit</b>	\$230,000
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<b>SEP Minimum Compensation</b>	\$600
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<b>Social Security Taxable Wage Base</b>	\$137,700
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- Additional \$6,500 if age 50 or older. 403(b) participants with 15 years of service with employer may be eligible to make additional contributions.
- Additional \$3,000 if age 50 or older.
- To determine HCEs, look at salaries from previous year and use 2019 limit, which is \$126,000.
- Catch-up salary deferral contributions available if age 50 or older may increase limit to \$63,000.

**Before investing, consider the product's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer for a prospectus or summary prospectus containing this information. Read it carefully.**

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# Retirement Plans

2020 Retirement Plans Pocket Guide

2020	Traditional IRA	Roth IRA	Uni-K	SEP	SIMPLE IRA	Profit Sharing/ Money Purchase	Age-Weighted/ New Comparability	Defined Benefit	401(k)	403(b)
<b>Who May Establish or Contribute</b>	Age limit: 70½ for years prior to 2020. No age limit for tax year 2020 and beyond. Income limit: none.	Age limit: none. Income limit: \$139,000 (single tax return); \$206,000 (joint tax return). Conversions — No limit on Modified Adjusted Gross Income (MAGI).	Any business that employs only owners and their spouses including sole proprietors, partnerships, and corporations. The Uni-K Plan® is generally not suitable for businesses with common law employees.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Employers with 100 or fewer employees, including sole proprietors, partnerships, corporations, nonprofit and government entities. Must generally be employer's only plan.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Sole proprietors, partnerships, corporations, nonprofit and government entities.	Sole proprietors, partnerships, corporations and non-profit organizations (generally with five or fewer employees).	Sole proprietors, partnerships, corporations, and nonprofit entities.	Employees of public schools and tax-exempt 501(c)(3) organizations.
<b>Establishment Deadline</b>	April 15.	April 15.	Effective 2020, tax filing date, including extensions. (For 2019, establishment deadline is December 31)	Tax filing date, including extensions.	October 1. <sup>2</sup>	Tax filing deadline, including extensions. <sup>11</sup>	Tax filing deadline, including extensions. <sup>11</sup>	Tax filing deadline, including extensions. <sup>11</sup>	Before employee contributions begin. <sup>11</sup>	Before employee contributions begin. <sup>11</sup>
<b>Contribution Deadline</b>	April 15.	April 15. December 31 for conversions.	Salary deferral contributions withheld each pay period or when business income is determined. Employer contributions by tax filing date, including extensions.	Tax filing date, including extensions.	Salary deferral contributions withheld each pay period. Employer contributions by tax filing date, including extensions.	Tax filing date, including extensions.	Tax filing date, including extensions.	Tax filing deadline, including extensions, but no later than September 15.	Salary deferral contributions generally deposited with each pay period. Employer contributions by tax filing date, including extensions.	Salary deferral contributions generally deposited with each pay period.
<b>Who Contributes</b>	Individuals.	Individuals.	Owners and their spouses.	Employer.	Employer and employees.	Employer.	Employer.	Employer.	Employer, employees or both.	Employees.
<b>Annual Contribution Limit</b>	\$6,000 for each working individual (\$12,000 in total for a married couple filing a joint tax return). Additional \$1,000 per individual is allowed if individual is age 50 or older. Tax deduction depends on income level and participation in an employer's retirement plan. (See "2020 Traditional IRA Deduction Guide.")	\$6,000 for each working individual (\$12,000 in total for a working and non-working spouse). Additional \$1,000 per individual is allowed if individual is age 50 or older. No tax deduction available.	Employee contribution limit: \$19,500 (\$26,000 if age 50 or older). May be made either as Roth, pre-tax, or a combination of both. Employer contribution up to 25% of pay (20% for self-employed). Total contributions cannot exceed 100% of pay up to \$57,000 (\$63,500 if age 50 or older). <sup>3</sup>	25% of pay (20% for self-employed) up to \$57,000. <sup>3</sup>	Employees can defer up to \$13,500 (\$16,500 if age 50 or older). Employer makes additional required contributions.	In general, 25% of pay (20% for self-employed) up to \$57,000. <sup>3</sup>	25% of total eligible payroll, (20% for self-employed) <sup>3</sup> with individual allocations limited to 100% of pay up to \$57,000.	Determined by actuary based upon current age, average of three highest years of income, planned retirement age and accumulation of plan balance.	Employees can defer up to \$19,500 (\$26,000 if age 50 or older). Total salary deferral and employer contributions cannot exceed 100% of pay up to \$57,000 (\$63,500 if age 50 or older). <sup>3</sup> Contributions of higher-paid employees may be limited based on discrimination test.	Employees can defer up to \$19,500 (\$26,000 if age 50 or older). Additional special catch-up election may increase the contribution limit.
<b>Contribution Requirements</b>	Contributions are discretionary each year.	Contributions are discretionary each year.	Contributions are discretionary each year.	Contributions are discretionary each year.	Employer must make required 3% match or 2% of pay contribution for eligible employees each year. <sup>4</sup>	Profit sharing contributions are discretionary each year. Money purchase contributions are required each year based on percentage specified in plan document.	Contributions are discretionary each year.	Contributions are required each year based on actuarial computation.	Employer may make discretionary matching or profit sharing contributions each year.	Contributions are discretionary each year.
<b>Employee Eligibility</b> (Employer can elect more liberal rules)	Not applicable.	Not applicable.	Age 21. May exclude employees who work fewer than 1,000 hours per year. Beginning with the 2021 tax year, certain long-term employees working more than 500 hours, but less than 1,000 hours must be allowed to participate in the deferral portion of the plan.	Age 21, worked in three out of last five years and earn at least \$600 in 2020.	Earned \$5,000 or more in any two prior years and expected to earn \$5,000 in current year.	Age 21, worked one year (or two years if 100% vesting is provided). May exclude employees who work fewer than 1,000 hours per year. <sup>12</sup>	Age 21, worked one year (or two years if 100% vesting is provided). May exclude employees who work fewer than 1,000 hours per year. <sup>12</sup>	Age 21, worked one year (or two years if 100% vesting is provided). May exclude employees who work fewer than 1,000 hours per year. <sup>12</sup>	Age 21, worked one year. May exclude employees who work fewer than 1,000 hours per year. <sup>12</sup>	Generally, all employees.
<b>Vesting</b>	Not applicable.	Not applicable.	Always 100%.	Always 100%.	Always 100%.	Gradual vesting permitted.	Gradual vesting permitted.	Gradual vesting permitted.	Always 100% for employee contributions. Gradual vesting permitted for employer contributions.	Always 100% for employee contributions.
<b>Withdrawals<sup>5</sup></b>	Allowed anytime, generally subject to income tax. A 10% penalty may apply before age 59½.	Allowed anytime. Entirely tax-free if certain conditions <sup>6</sup> are met. Otherwise, earnings subject to income tax; a 10% penalty tax may apply before age 59½.	Generally allowed after age 59½, termination from employment, plan termination, death, or disability. Subject to income tax; a 10% penalty may apply before age 59½. <sup>10</sup> Earnings attributable to Roth contributions entirely tax free if certain conditions are met. <sup>7</sup>	Allowed anytime, subject to income tax. A 10% penalty may apply before age 59½.	Allowed anytime, subject to income tax. A 10% penalty (increases to 25% during first two years of participation) may apply before age 59½.	Allowed only if certain events occur, such as termination from employment, attaining age 59½, plan termination, death or disability. <sup>10</sup> Subject to income tax; a 10% penalty may apply before age 59½.	Allowed only if certain events occur, such as termination from employment, attaining age 59½, plan termination, death or disability. <sup>10</sup> Subject to income tax; a 10% penalty may apply before age 59½.	Allowed only if certain events occur, such as termination from employment, attaining age 59½, plan termination, death or disability. Subject to income tax; a 10% penalty may apply before age 59½.	Allowed after age 59½, termination from employment, plan termination, death, disability, or upon hardship. <sup>10</sup> Subject to income tax; a 10% penalty may apply before age 59½.	Allowed after age 59½, termination from employment, plan termination, death, disability, or upon hardship. <sup>10</sup> Subject to income tax; a 10% penalty may apply before age 59½.
<b>Loan Feature<sup>9</sup></b>	Not available.	Not available.	Permitted.	Not available.	Not available.	Permitted.	Permitted.	Permitted.	Permitted.	Permitted.
<b>Plan Administration</b>	None.	None.	IRS 5500-series filings and minimal administrative requirements. <sup>8</sup>	Minimal.	Minimal.	IRS 5500-series filings and other ERISA requirements. <sup>8</sup>	IRS 5500-series filings and other ERISA requirements. <sup>8</sup>	IRS 5500-series filings and other ERISA requirements. Actuarial certification required each year.	IRS 5500-series filings and other ERISA requirements. <sup>8</sup> ADP, ACP and top-heavy discrimination tests required each year.	None.

**1.** The \$6,000 (\$7,000 if age 50 or older) maximum Roth IRA contribution is reduced for those with income between \$122,000-\$137,000 (single) and \$193,000-\$203,000 (joint). **2.** Employee notice must be given before plan establishment date. **3.** No more than \$280,000 of compensation may be taken into account. **4.** Employer may reduce match below 3% (but not below 1%) in two of every five years. **5.** Certain states require state withholding. Contact the State Department of Revenue for more information. **6.** Conditions include meeting a five-year aging requirement and attaining age 59½, becoming disabled, using up to \$10,000 to buy a first home, or upon death. **7.** Must be considered a "Qualified Distribution". Conditions include meeting a five-year aging requirement and attaining age 59½, becoming disabled or death. **8.** IRS 5500 filings are generally not required for one-participant plans if aggregate plan assets, as of December 31st of the previous year, have not exceeded \$250,000. (Exception: Filing is required within seven months of plan termination, regardless of plan size.) **9.** The amount available for loans depends on (certain plan provisions and) the current value of your account, which may be worth more or less than the amount you invested. Failure to repay the loan according to the terms, may result in its being treated as a deemed distribution and you are under age 59½, being subject to a 10% federal tax penalty. **10.** Beginning January 1, 2020, certain plans may allow withdrawals following the birth/adoption of a child. **11.** Effective for 2020 plan years. **12.** Beginning with the 2021 tax year, certain long-term employees working more than 500 hours, but less than 1,000 hours must be allowed to participate in the deferral portion of the plan.