IRS Announces 2015 Plan Contribution and Benefit Limits

On October 23, 2014, the Internal Revenue Service announced cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2015. See the chart below for further details.

<table>
<thead>
<tr>
<th>IRS:</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRA:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>IRA Contribution Limit</td>
<td>$5,500</td>
<td>$5,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>IRA Catch Up Contributions</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

**IRA AGI DEDUCTION PHASE-OUT STARTING AT**

- Joint Return: 98,000
- Single or Head of Household: 61,000

**SEP:**

- SEP Minimum Compensation: 600
- SEP Maximum Contribution: 53,000

**SEP Maximum Compensation:** 265,000

**SIMPLE Plans:**

- SIMPLE Maximum Contributions: 12,500
- Catch-up Contributions: 3,000

**401(k), 403(b), Profit-Sharing Plans, Etc.:**

- Annual Compensation: 265,000
- Elective Deferrals: 18,000
- Catch-up Contributions: 6,000
- Defined Contribution Limits: 53,000
- ESOP Limits: 1,070,000

**OTHER:**

- HCE Threshold: 120,000
- Defined Benefit Limits: 210,000
- Key Employee: 170,000
- 457 Elective Deferrals: 18,000
- Control Employee (board member or officer): 105,000


11/5/2014
<table>
<thead>
<tr>
<th>Control Employee (compensation-based)</th>
<th>215,000</th>
<th>210,000</th>
<th>205,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Wage Base</td>
<td>118,503</td>
<td>117,000</td>
<td>113,780</td>
</tr>
</tbody>
</table>

All figures in US dollars


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