



## Retirement Plan Establishment and Contribution Deadline/Limits 2007- Quick Reference (2 pages)

© Appleby Retirement Consulting

Resources available at [www.retirementdictionary.com](http://www.retirementdictionary.com)

Type of Plan	Deadline to Establish	Contribution Deadline	Contribution Limits
<b>Traditional and Roth IRA</b>	Tax filing deadline – no extensions	<ul style="list-style-type: none"> <li>Tax filing deadline – no extensions</li> </ul>	<ul style="list-style-type: none"> <li>Lesser of 100% of compensation or \$4,000. \$5,000 for individuals who are at least age 50 by year-end</li> </ul>
<b>Coverdell Education Savings Account (ESA)</b>	Tax filing deadline – no extensions	<ul style="list-style-type: none"> <li>Tax filing deadline – no extensions. For the year the beneficiary reaches age 18, the last contribution must be made by the 18<sup>th</sup> birthday- not by April 15 of the next year, unless the beneficiary has special needs</li> </ul>	<ul style="list-style-type: none"> <li>\$2,000</li> </ul>
<b>SEP IRA</b>	Employer's tax filing deadline – plus extensions	<ul style="list-style-type: none"> <li>Employer's tax filing deadline – plus extensions</li> </ul>	<ul style="list-style-type: none"> <li>Lesser of 25% of compensation or \$45,000</li> </ul>
<b>SIMPLE IRA</b>	October 1 of the year that the plan is established	<ul style="list-style-type: none"> <li><i>Employer contributions</i>- employer's tax filing deadline, plus extensions</li> <li><i>Salary deferral contributions</i>- no later than the close of the 30-day period following the last day of the month in which amounts would otherwise have been payable to the employee in cash.</li> </ul>	<ul style="list-style-type: none"> <li><i>Salary deferral contribution</i>-100% of compensation, up to \$10,500 or \$13,000 for individuals who reach age 50 by year-end</li> <li><i>Employer matching contribution</i> \$1 for \$ up to 3% of compensation <b>or</b> non-elective contribution of 2% of compensation</li> <li>Compensation cap of \$225,000 applies to the 2% non-elective contributions</li> </ul>
<b>SIMPLE 401(k)</b>	October 1 of the year that the plan is established	<ul style="list-style-type: none"> <li><i>Employer contributions</i>- employer's tax filing deadline, plus extensions</li> <li><i>Salary deferral contributions</i>- no later than the close of the 15<sup>th</sup> business-day of the month, following the last day of the month in which amounts would otherwise have been payable to the employee in cash.</li> </ul>	<ul style="list-style-type: none"> <li><i>Salary deferral contribution</i>-100% of compensation, up to \$10,500 or \$13,000 for individuals who reach age 50 by year-end</li> <li><i>Employer matching contribution</i> \$1 for \$ up to 3% of compensation <b>or</b> non-elective contribution of 2% of compensation</li> <li>Compensation cap of \$225,000 applies to the matching contribution and the 2% non-elective contributions</li> </ul>

## Retirement Plan Limits 2006 and 2007 Quick Reference (3 pages)

© Appleby Retirement Consulting

Resources available at [www.retirementdictionary.com](http://www.retirementdictionary.com)

Type of Plan	Deadline to Establish	Contribution Deadline	Contribution Limits
<b>401(k) Plan</b>	Last day of the plan year. However, since salary deferral contributions must generally be made prospectively and must be deposited by the 15 <sup>th</sup> business day of the following month to which the deferral applies, this technically means that the plan must be established in time to receive these contributions.	<ul style="list-style-type: none"> <li>▪ <i>Employer contributions</i>- employer's tax filing deadline, plus extensions</li> <li>▪ <i>Salary deferral contributions</i>- no later than the close of the 15<sup>th</sup> business-day of the month, following the last day of the month in which amounts would otherwise have been payable to the employee in cash.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Salary deferral contribution</i>-100% of compensation, up to \$15,500 or \$20,500 for individuals who reach age 50 by year-end</li> <li>▪ Combined employer and employee contributions cannot exceed \$45,000 or \$50,000 for individual who reach age 50 by year-end</li> <li>▪ Compensation cap of \$225,000 applies</li> </ul>
<b>Profit sharing plan</b>	Last day of the plan year	<ul style="list-style-type: none"> <li>▪ Employer's tax filing deadline, plus extensions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lesser of 100% of compensation or \$45,000</li> <li>▪ Compensation cap of \$225,000 applies</li> </ul>
<b>Money purchase pension plan</b>	Last day of the plan year	<ul style="list-style-type: none"> <li>▪ Employer's tax filing deadline, plus extensions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lesser of 100% of compensation or \$45,000</li> <li>▪ Compensation cap of \$225,000 applies</li> </ul>

Updated September 14, 2007