

As we approach the end of 2018, Clearview Wealth Management provides you with the 2019 Contribution and Benefits limits. These were announced by Social Security and the IRS.

Social Security	2018	Projected 2019
Cost-of-living Adjustment (COLA) for December (payable in January).	2% (12/17)	2.8% (11/18)
FICA tax rate (combined rate is 7.65% for both employees and employers):		
<ul style="list-style-type: none"> • Social Security. • Medicare (Hospital Insurance). An additional FICA tax of 0.9% applies to high-income beneficiaries with annual incomes above \$200,000 (\$250,000 for married couples filing jointly). 	6.20% 1.45%	6.20% 1.45%
Maximum Social Security earnings for tax contributions and benefits. Medicare taxable earnings.	\$128,400 no limit	\$132,900 no limit
Earnings required to earn one credit (max. of four credits per year).	\$1,320	\$1,360
Retirement Earnings Test exempt amounts:		
<ul style="list-style-type: none"> • Under full retirement age (FRA) throughout year (age 66). • Reaches FRA in year (time before the month FRA is attained). • FRA and over. 	\$17,040 \$45,360 no limit	\$17,640 \$46,920 no limit

Gifts and Estates	2018	Projected 2019
Annual Exclusion for gifts	\$15,000	\$15,000
Estate Exclusion Amount	\$11,180,000	\$11,400,000

Deductions	2018	Projected 2019
Standard deduction – Married Filing Jointly	\$24,000	\$24,400
Single	\$12,000	\$12,200
Personal Exemption	\$0	\$0

Retirement Plans	2018	Projected 2019
401k/403b/457 Contribution Limit	\$18,500	\$19,000
Catch-up for age 50+	\$6,000	\$6,000
Limitation on elective deferrals to defined contribution plans	\$55,000	\$56,000
IRA/Roth IRA Contribution Limit	\$5,500	\$6,000
Catch-up for age 50+	\$1,000	\$1,000
Income Phaseouts for Roth Contributions - Single	\$120,000- \$135,000	\$122,000- \$137,000
Married Filing Jointly	\$189,000 - \$199,000	\$193,000- \$203,000