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PayDay

Maximum annual employee contributions ("elective deferrals") for 2008 are:

Type of Plan	2008
401K and 403 (b) Plans:	
Under age 50	$ 15,500
Age 50 + by 12/31/08	$ 20,500
Simple-IRA Plan:	
Under age 50	$ 10,500
Age 50 + by 12/31/08	$ 13,000
IRA's (includes Roths):	
Under age 50	$ 5,000
Age 50 + by 12/31/08	$ 6,000
Compensation limit for calculating funding limits	$230,000

Employee contributions ("elective deferrals") must be paid via payroll deduction by 12/31/08. Employer "matching" and discretionary contributions are generally due by March 15 of each year.

If you want to increase your elective deferrals for 2008 by year-end, please contact us well in advance of year-end!

PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.

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