

IRS Pension Plan and Related Limits for Tax Year 2008

The Internal Revenue Service announced the annual cost-of-living adjustments for dollar limits applicable to contributions to qualified retirement plans in 2008. The dollar limits are as follows:

	2007	2008
Maximum basic employee deferral to 403(b) tax sheltered annuity plans.	15,500	15,500
General "catch up" contribution limit for 403(b) plan participants age 50 and over.	5,000	5,000
415 limit on maximum combined employee/employer contributions to defined contribution plans.	45,000	46,000
15 year catch up provision, for 15 years of service with the College. The lifetime maximum under this catch up contribution is 15,000 (subject to various limitations).	3,000	3,000
Basic deferral limit for 457(b) deferred compensation plans.	15,500	15,500
457(b) catch up contribution (subject to age and other restrictions).	15,500	15,500
Annual limit on compensation for retirement program purposes.	225,000	230,000
Social Security wage base.	97,500	102,000
Medicare wage base.	No limit	No limit