

Marlies Y. Hendricks & Associates, LLC
2008 US Tax Year

Individual Income Tax Information	\$
Qualified Retirement Plan Contribution & Benefit Limits	
<i>Type of Plan</i>	
Individual Retirement Plans -IRA	\$5,000
<i>Additional, if age 50 or older</i>	\$1,000
401(k),403(b) plans or SAR-SEPs	\$15,000
<i>Additional, if age 50 or older</i>	\$5,000
408(p)(2)(E) Simple Plans	\$10,500
<i>Additional, if age 50 or older</i>	\$2,500
Section 457(b)(2) limit	\$15,500
Highly Compensated Employee	\$100,000

Section 415 Annual Benefit Limits:

Defined Contribution Plan - lesser of 100% of compensation or	\$46,000
Defined Benefit Plan	\$185,000
Annual Compensation Cap to Determine Contributions	\$230,000

Minimum distributions required from tax deferred accounts starting in year the individual turns 70 1/2

Traditional IRA-In 2008 contributions phased out (if you participate in employer retirement plan) between AGI

Joint Filers	\$85,000 - \$105,000
Individual/HH Filers	\$53,000 - \$ 63,000
Married Filing Separate	\$0 - \$10,000

Roth IRA-2008 contribution phased out between AGI

Joint Filers	\$159,000 - \$169,000
Individual/HH Filers	\$101,000 - \$116,000
Married Filing Separate	\$0 - \$10,000

Social Security Limits

FICA Taxable Wage Base:

Social Security - 6.2%	\$102,000
Medicare - 1.45%	No Limit

Maximum Annual Earned Income Limit:

Under full retirement age	\$13,560
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For every \$2 over limit, \$1 is withheld from benefits

At or over full retirement age	No Limit
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For those reaching full retirement age in 2008, the limit is \$36,120 for the month prior to reaching retirement age.

For every \$3 over the limit \$1 is withheld from benefits.