

**Piper Pension & Profit Sharing  
December 2022 Newsletter  
Vol. 22, No. 1**

**Increased Limits**

<u>Type of Limitation</u>	<u>2022</u>	<u>2023</u>
Elective deferrals (401k, 403(b))	\$ 20,500	\$ 22,500
Defined benefit plans	\$245,000	\$265,000
Defined contribution plans	\$ 61,000	\$ 66,000
Compensation limit	\$305,000	\$330,000
Highly Compensated \$80,000 index	\$135,000	\$150,000
Age 50 Catch-up	\$ 6,500	\$ 7,500

**Restatements of Defined Benefit and Cash Balance Documents**

The IRS program to completely amend and restate all cash balance and defined benefit pension plan documents under the term “Cycle 3” will begin sometime in 2023 with all such amendments and restatements being done by April 30, 2025. The IRS requirement is that every Plan in the country has to be restated about every six years and the “Cycle 3” documents are on that schedule. In the coming months we will be sending you more information on how you can retain us for that task.

**Amendments for SECURE and CARES Acts**

Interim amendments for the SECURE Act and CARES Act will be required over the next couple of years. For most of those amendments, we will just need to send you an amendment to file in your document binder without your signature. For those that require customization, those might need your signature.

**SECURE ACT 2**

As part of the December 2022 Omnibus bill, a host of changes to plans will be made. We will post more on that later

**WE HAVE MOVED**

We have moved our offices from Culver City. Our addresses are shown below. We greatly prefer mail be sent to the Lincoln Blvd address for security purposes since the mail carried leave our mail in the hall where anyone can steal it.

**Mailing Address**

2554 Lincoln Blvd., PMB 105  
Venice, CA 90291

**Business Address**

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Los Angeles, CA 90066

Phone: (310) 313-5124

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or

email: [nitz@piperpension.com](mailto:nitz@piperpension.com)

**Please call me if you have any questions.■**