



## Optional Retirement Plan (ORP) Compensation & 415 Limits

Hired before 7.1.1996

The Optional Retirement Plan (ORP) is a 401(a) defined contribution plan.

Two IRS limits apply to 401(a) plans:

**415 limit** - total employee and employer contributions may not exceed annual limit.

**Compensation limit** - contributions must stop when earnings reach annual limit.

Both limits are tracked on a fiscal year basis (July 1 through June 30). The lower of the two limits applies (see blue columns below).

Different limits apply to the ASU 403(b) and 457 plans. See [cfo.asu.edu/hr-irscontributions](http://cfo.asu.edu/hr-irscontributions) for specifics.

IRS CALENDAR YEAR	FISCAL YEAR	415 Limit	Maximum employee contribution	Compensation Limit	Maximum employee contribution
		(Employee & Employer contributions)	(1/2 of 415 Limit)	(if hired before 7/1/96)	(7% of Compensation Limit)
2006	2007	\$44,000	\$22,000	\$325,000	\$22,750
2007	2008	\$45,000	\$22,500	\$335,000	\$23,450
2008	2009	\$46,000	\$23,000	\$345,000	\$24,150
2009	2010	\$49,000	\$24,500	\$360,000	\$25,200
2010	2011	\$49,000	\$24,500	\$360,000	\$25,200
2011	2012	\$49,000	\$24,500	\$360,000	\$25,200
2012	2013	\$50,000	\$25,000	\$375,000	\$26,250