

What's New for 2018?

- The Social Security Administration decided to raise the 2018 wage base by a smaller amount than previously announced in October. The Social Security taxable wage base in 2018 goes up to **\$128,400**, an increase from the wage base in 2017 of \$127,200. The maximum withholding limit for 2018 is **\$7,960.80**.
- The Pension Plan Contribution Limits go to **\$18,500** with a catch-up amount of **\$6,000**. This is for 401(k), 403(b), and 457. Simple Plans stay the same, with no changes for 2018.
- **FSA accounts** will allow employees to contribute **\$2,650** for the plan year, up from \$2600 in 2017.
- **HSA contribution limits for this year.** In 2018 - For Single is **\$3,450**. Family is **\$6900**. The catch-up amount for those over the age of 55 remains the same at **\$1000**
- Federal Minimum wage remains at **\$7.25**
- 2018 mileage rate has not been released by the IRS yet. In 2017 the rate was 53.5 cents per mile.
- Qualified Bicycle transportation **\$20.00** per month (same as past years)
- State Minimum Wage changes – To find additional State minimum wage changes, check - <https://www.dol.gov/whd/minwage/america.htm>

Minimum wage increases, effective Jan. 1, 2018		
State	2017	2018
Arizona	10	10.5
Colorado	9.30	10.20
Michigan	8.90	9.25
Minnesota - large employers	9.50	9.65
Minnesota - small employers	7.75	7.87
Montana	8.15	8.30
New Jersey	8.44	8.60
Ohio	8.15	8.30
South Dakota	8.65	8.85