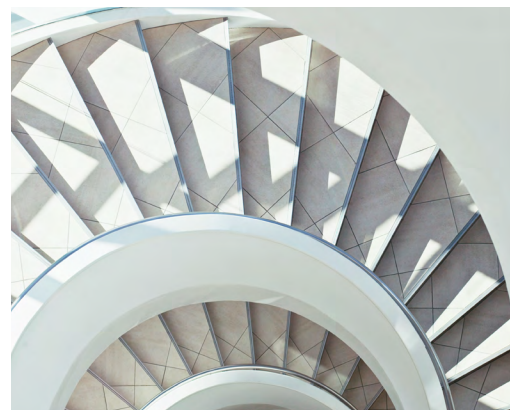


2024 Retirement Plan Limits

Information Update

The Internal Revenue Service announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2024. The contribution limit for employees who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan has been increased to \$23,000 in 2024. Additional information regarding the new limitations can be found in the table below.



401(k) Plan Limits

	2024	2023	2022	2021	2020	2019	2018	2017
401(k) Elective Deferrals	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
Annual Defined Contribution Limit	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000	\$54,000
Annual Compensation Limit	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Catch-Up Contribution Limit	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000
Highly Compensated Employees	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000

Non-401(k) Related Plan Limits

	2024	2023	2022	2021	2020	2019	2018	2017
Maximum Defined Benefit Limit	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000	\$215,000
403(b) / 457 Elective Deferrals	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
SIMPLE Employee Deferrals	\$16,000	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500	\$12,500
SIMPLE Catch-Up Deferrals	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$750	\$650	\$650	\$600	\$600	\$600	\$600
SEP Annual Compensation Limit	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Social Security Wage Base	\$168,600	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200

Source:
[irs.gov](https://www.irs.gov)

Individuals who are age 50 or over can make annual catch-up contributions.

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