

IRS Announces 2024 Retirement Plan Limits

In Notice 2023-75 (November 1, 2023), the IRS released the new limits on benefits and contributions for retirement plans. Current limits and historical context are provided below.

Type of Limitation	2024	2023	2022	2021
401(k) and 403(b) Elective Deferrals (not including adjustments and catch-ups)	\$23,000	\$22,500	\$20,500	\$19,500
457 Plan Limits (not including catch-ups)	23,000	22,500	20,500	19,500
Catch-Up Deferrals to 401(k), 403(b), 457(b), or SARSEP Plans	7,500	7,500	6,500	6,500
Annual Defined Benefit Plan Limit (age 62 with 10+ yrs. of plan participation)	275,000	265,000	245,000	230,000
Defined Contribution Plan Limit (to include SEP-IRA)	69,000	66,000	61,000	58,000
Annual Compensation Limit (maximum considered compensation)	345,000	330,000	305,000	290,000
Highly Compensated Employee (earned in the prior year)	155,000	150,000	135,000	130,000
SIMPLE Retirement Accounts (SIMPLE-IRA and SIMPLE 401(k) Plans)	16,000	15,500	14,000	13,500
Catch-Up Deferrals to Simple IRA Plan	3,500	3,500	3,000	3,000
Social Security Wage Base	168,600	160,200	147,000	142,800

For Specialty Retirement Plan design and sales support, call:
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If in the New York Metro area, call:
Richard Novak at 800.293.6292

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