

IRS Retirement Plan Contribution and Benefit Limits

The tax law places limits on the dollar amount of contributions to retirement plans and IRAs and the amount of benefits under a retirement plan. IRC Section 415 requires the limits to be adjusted annually for cost-of-living increases.

Chart of Selected Limits	2024	2023
401(k), 403(b), Profit Sharing Plans		
Annual Compensation*	345,000	330,000
Elective Deferrals	23,000	22,500
Catch-up Contributions	7,500	7,500
Defined Contribution Limit*	69,000	66,000
Defined Benefit Limit*	275,000	265,000
SIMPLE Plans		
Minimum Annual Compensation	5,000	5,000
Maximum Contribution	16,000	15,500
Catch-up Contributions	3,500	3,500
SEP Plans		
Minimum Annual Compensation	750	750
Maximum Contribution	69,000	66,000
IRAs		
IRA Contribution Limit	7,000	6,500
IRA Catch-Up Contribution	1,000	1,000
457 Plans		
Elective Deferrals	23,000	22,500
HSAs		
Single	4,150	3,850
Family	8,300	7,750
Catch-Up	1,000	1,000
Testing Limits		
Highly Compensated Employee Threshold	155,000	150,000
Key Employee – Officer Compensation	220,000	215,000
Key Employee – 1% Owner Compensation	150,000	150,000
Other		
Taxable Wage Base*	168,600	160,200

*Pro-Rate for Short Plan Year