## 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.

401(k), 403(b), Profit Sharing Plans         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 Contributions         3,500         3,500           SEP Plans         3         750           Minimum Annual Compensation         750         750           Maximum Contribution         69,000         66,000           IRAS         1         7,000         65,000           IRA Catch-up Contribution         7,000         6,500           IRA Catch-Up Contribution         1,000         1,000           IRA Catch-Up Contribution         1,000         22,500           HSAS         3850         3,850           Single         4,150         3,850           Family         8,300         7,750           Catch-Up         1,000         3,000           Testing Limits         150,000         150,000           Key Employe	Chart of Selected Limits	2024	2023
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         215,000           Key Employee – Officer Compensation         220,000	401(k), 403(b), Profit Sharing Plans		
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         215,000           Key Employee – Officer Compensation         220,000         215,000           Key Employee – 1% Owner Compensation         <	Annual Compensation*	345,000	330,000
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         23,000         22,500           HSAS         1500         3,850           Family         8,300         7,750           Catch-Up         1,000         1,000           Testing Limits         155,000         150,000           Key Employee – Officer Compensation         220,000         215,000           Key Employee – 1% Owner Compensation         150,000         150,000	Elective Deferrals	23,000	22,500
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         1,000         1,000           Highly Compensated Employee Threshold         155,000         215,000           Key Employee – Officer Compensation         220,000         215,000           Key Employee – 1% Owner Compensation         150,000         150,000	Catch-up Contributions	7,500	7,500
SIMPLE Plans         Minimum Annual Compensation         5,000         5,000           Maximum Contribution         16,000         15,500           Catch-up Contributions         3,500         3,500           SEP Plans         To 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	Defined Contribution Limit*	69,000	66,000
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         23,000         22,500           HSAs         Single         4,150         3,850           Family         8,300         7,750           Catch-Up         1,000         1,000           Testing Limits         1,000         1,000           Highly Compensated Employee Threshold         155,000         215,000           Key Employee - Officer Compensation         220,000         215,000           Key Employee - 1% Owner Compensation         150,000         150,000	Defined Benefit Limit*	275,000	265,000
Maximum Contribution         16,000         15,500           Catch-up Contributions         3,500         3,500           SEP Plans         To 750           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         1         155,000         150,000           Key Employee – Officer Compensation         220,000         215,000           Key Employee – 1% Owner Compensation         150,000         150,000	SIMPLE Plans		
Catch-up Contributions         3,500         3,500           SEP Plans         T50           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	Minimum Annual Compensation	5,000	5,000
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           Other         Other	Maximum Contribution	16,000	15,500
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	Catch-up Contributions	3,500	3,500
Maximum Contribution         69,000         66,000           IRAs         1,000         6,500           IRA Contribution Limit         7,000         6,500           IRA Catch-Up Contribution         1,000         1,000           457 Plans         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	SEP Plans		
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	Minimum Annual Compensation	750	750
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	Maximum Contribution	69,000	66,000
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	IRAs		
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	IRA Contribution Limit	7,000	6,500
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	IRA Catch-Up Contribution	1,000	1,000
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         Other         150,000         150,000	457 Plans		
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         150,000         150,000	Elective Deferrals	23,000	22,500
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	HSAs		
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	Single	4,150	3,850
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	Family	8,300	7,750
Highly Compensated Employee Threshold155,000150,000Key Employee – Officer Compensation220,000215,000Key Employee – 1% Owner Compensation150,000150,000 Other	Catch-Up	1,000	1,000
Key Employee – Officer Compensation220,000215,000Key Employee – 1% Owner Compensation150,000150,000Other	Testing Limits		
Key Employee – 1% Owner Compensation 150,000 150,000  Other	Highly Compensated Employee Threshold	155,000	150,000
Other	Key Employee – Officer Compensation	220,000	215,000
	Key Employee – 1% Owner Compensation	150,000	150,000
Taxable Wage Base* 168,600 160,200	Other		
	Taxable Wage Base*	168,600	160,200

<sup>\*</sup>Pro-Rate for Short Plan Year