

COST-OF-LIVING ADJUSTED LIMITS FOR 2023

	2023	2022	2021
Limits for IRAs			
IRA Contribution Limit	6,500	6,000	6,000
IRA Catch-up Contribution Limit	1,000	1,000	1,000

Limits for SEPs and SIMPLEs

SEP IRA Annual Contribution Limit	66,000	61,000	58,000
SIMPLE IRA Contribution Limit	15,500	14,000	13,500
SIMPLE IRA Catch-up Contribution Limit	3,500	3,000	3,000

Limits for qualified plans and 403(b) plans

Annual Compensation Cap	330,000	305,000	290,000
Elective Deferral Limit	22,500	20,500	19,500
Catch-up Contribution Limit	7,500	6,500	6,500
DC Plan Annual Contribution Limit	66,000	61,000	58,000
Highly Compensated Employee Threshold*	150,000	135,000	130,000
Key Employee Compensation Threshold for Officers	215,000	200,000	185,000
DB Plan Annual Benefit Limit	265,000	245,000	230,000

Other limits

457 Plan Deferral Limit	22,500	20,500	19,500
Social Security Taxable Wage Base	160,200	147,000	142,800

*Employees with compensation over this threshold will be highly compensated employees in the following year.

Note: The above limits do not reflect all limits in place. Please refer to the IRS Notice for all applicable limits.