

COST-OF-LIVING ADJUSTED LIMITS FOR 2024

Limits for IRAs	2024	2023	2022
IRA Contribution Limit	7,000	6,500	6,000
IRA Catch-up Contribution Limit	1,000	1,000	1,000

Limits for SEPs and SIMPLEs

SEP IRA Annual Contribution Limit	69,000	66,000	61,000
SIMPLE IRA Deferral Limit	16,000	15,500	14,000
SIMPLE IRA Catch-up Contribution Limit	3,500	3,500	3,000

Limits for Qualified Plans and 403(b) Plans

Annual Compensation Cap	345,000	330,000	305,000
Elective Deferral Limit	23,000	22,500	20,500
Catch-up Contribution Limit	7,500	7,500	6,500
DC Plan Annual Contribution Limit	69,000	66,000	61,000
Highly Compensated Employee Threshold*	155,000	150,000	135,000
Key Employee Compensation Threshold for Officers	220,000	215,000	200,000
DB Plan Annual Benefit Limit	275,000	265,000	245,000

Other Limits

457 Plan Deferral Limit	23,000	22,500	20,500
Social Security Taxable Wage Base	168,600	160,200	147,000

*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.

Updated 11/1/2023