



Consultants, Actuaries and Administrators of Pension
 and Profit Sharing Plans Since 1970

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Qualified Retirement Plan Limits With Cost of Living Adjustments

Effective January 1 of Each Year	2024	2023	2022
Maximum Contribution and Deduction Limits			
Elective Deferral Limit: \$401(k)/403(b)/457	\$23,000	\$22,500	\$20,500
Age 50+ Catch-Up Limit	\$7,500	\$7,500	\$6,500
SIMPLE Plan Deferral Limit	\$16,000	\$15,500	\$14,000
SIMPLE Age 50+ Catch-Up Limit	\$3,500	\$3,500	\$3,000
Annual Compensation Limit* <i>For plan years <u>beginning</u> in indicated year</i>	\$345,000	\$330,000	\$305,000
Defined Contribution 415 Limit on Contributions* <i>For plan / limitation years <u>ending</u> in indicated year</i>	\$69,000	\$66,000	\$61,000
Defined Benefit 415 Limit on Benefits* <i>For plan / limitation years <u>ending</u> in indicated year</i>	\$275,000	\$265,000	\$245,000
Social Security Taxable Wage Base (6.2%) <i>Integration level for plan years <u>beginning</u> in indicated year</i>	\$168,600	\$160,200	\$147,000
Medicare Taxable Wage Base (1.45%)	No cap	No cap	No cap
SEP Compensation Required for Eligibility	\$750	\$750	\$650
Determination of Highly Compensated Employees			
More than 5% Owners regardless of compensation			
Employees Earning in Excess of* <i>Used to determine HCEs for subsequent year</i>	\$155,000	\$150,000	\$135,000
Determination of Key Employees for Top Heavy			
More than 5% Owners regardless of compensation			
More than 1% Owners earning in excess of \$150,000			
Officers Earning in Excess of*	\$220,000	\$215,000	\$200,000

*Plan year limits. All other limits apply on a calendar year basis.