

Retirement and Pension Plan Limits (2023)



Year	2023	2022	2021
401(k), 403(b), Profit-Sharing Plans (Defined Contribution Plans)			
Annual Compensation	\$330,000	\$305,000	\$290,000
Elective Deferrals	\$22,500	\$20,500	\$19,500
Catch-up Contributions	\$7,500	\$6,500	\$6,500
Defined Contribution Limits	\$66,000	\$61,000	\$58,000
ESOP Limits <i>(Account Balance)</i> <i>(5 year distribution factor)</i>	\$1,330,000 \$265,000	\$1,230,000 \$245,000	\$1,165,000 \$230,000
Key Facts			
HCE Threshold	\$150,000	\$135,000	\$130,000
Defined Benefit Limits	\$265,000	\$245,000	\$230,000
Key Employee	\$215,000	\$200,000	\$185,000
457 Elective Deferrals	\$22,500	\$20,500	\$19,500
Control Employee (board member or officer)	\$130,000	\$120,000	\$115,000
Control Employee (compensation-based)	\$265,000	\$245,000	\$235,000
Taxable Wage Base	\$160,200	\$147,000	\$142,800
SIMPLE Plans			
SIMPLE Maximum Contributions	\$15,500	\$14,000	\$13,500
Catch-up Contributions	\$3,500	\$3,000	\$3,000
Simplified Employee Pension Plan - SEP			
SEP Minimum Compensation	\$750	\$650	\$650
SEP Maximum Contribution	\$66,000	\$61,000	\$58,000
SEP Maximum Compensation	\$330,000	\$305,000	\$290,000
Individual Retirement Accounts - IRAs			
IRA Contribution Limit	\$6,500	\$6,000	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000	\$1,000
IRA Adjusted Gross Income (AGI) For Taxpayers Covered by Workforce Retirement Plan (Deduction Phase-out Starts)			
Joint Return	\$116,000	\$109,000	\$105,000
Single or Head of Household	\$73,000	\$68,000	\$66,000