

Retirement and Pension Plan Limits (2024)



<i>Year</i>	2024	2023	2022
<i>401(k), 403(b), Profit-Sharing Plans (Defined Contribution Plans)</i>			
Annual Compensation	\$345,000	\$330,000	\$305,000
Elective Deferrals	\$23,000	\$22,500	\$20,500
Catch-up Contributions	\$7,500	\$7,500	\$6,500
Defined Contribution Limits	\$69,000	\$66,000	\$61,000
ESOP Limits (<i>Account Balance</i>) (<i>5 year distribution factor</i>)	\$1,380,000 \$275,000	\$1,330,000 \$265,000	\$1,230,000 \$245,000
<i>Key Facts</i>			
HCE Threshold	\$155,000	\$150,000	\$135,000
Defined Benefit Limits	\$275,000	\$265,000	\$245,000
Key Employee	\$220,000	\$215,000	\$200,000
457 Elective Deferrals	\$23,000	\$22,500	\$20,500
Control Employee (<i>Fringe for board member or officer</i>)	\$135,000	\$130,000	\$120,000
Control Employee (<i>Fringe for compensation-based</i>)	\$275,000	\$265,000	\$245,000
Taxable Wage Base	\$168,600	\$160,200	\$147,000
<i>SIMPLE Plans</i>			
SIMPLE Maximum Contributions	\$16,000	\$15,500	\$14,000
Catch-up Contributions	\$3,500	\$3,500	\$3,000
<i>Simplified Employee Pension Plan - SEP</i>			
SEP Minimum Compensation	\$750	\$750	\$650
SEP Maximum Contribution	\$69,000	\$66,000	\$61,000
SEP Maximum Compensation	\$345,000	\$330,000	\$305,000
<i>Individual Retirement Accounts - IRAs</i>			
IRA Contribution Limit	\$7,000	\$6,500	\$6,000
IRA Catch-Up Contributions	\$1,000	\$1,000	\$1,000
<i>IRA Adjusted Gross Income (AGI) For Taxpayers Covered by Workforce Retirement Plan (Deduction Phase-out Starts)</i>			
Joint Return	\$123,000	\$116,000	\$109,000
Single or Head of Household	\$77,000	\$73,000	\$68,000