

2024 CONTRIBUTION LIMITS

for Retirement Plans

	2024	2023
Compensation	\$345,000	\$330,000
Taxable Wage Base	\$168,600	\$160,200
Highly Compensated Employee (HCE)	\$155,000	\$150,000
Key Employee/Officer	\$220,000	\$215,000
Defined Contribution Limit	\$69,000	\$66,000
Maximum Contributions (401k/403b/457)	\$23,000	\$22,500
Maximum Catch-Up – Age 50+ (401k/403b/457)	\$7,500	\$7,500
Defined Benefit Limit	\$275,000	\$265,000
SIMPLE	\$16,000	\$15,500
SIMPLE Catch-Up – Age 50+	\$3,500	\$3,500
IRA Contribution Limit	\$7,000	\$6,500
IRA Catch-Up – Age 50+	\$1,000	\$1,000

This information is provided as a courtesy and is not designed to be all encompassing. It is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.



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This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance on your specific situation.

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