

Annual Retirement Plan Limits

RETIREMENT PLAN COST OF LIVING ADJUSTMENTS (COLA)

Type of Limitation	2024	2023	2022	2021
401(k) Plan/403(b) Plan Maximum Elective Deferral	\$23,000	\$22,500	\$20,500	\$19,500
Catch-up Contribution Limit 401(k)/403(b)/457	\$7,500	\$7,500	\$6,500	\$6,500
Defined Contribution Annual Additions Limit	\$69,000	\$66,000	\$61,000	\$58,000
SIMPLE Contribution Limit	\$16,000	\$15,500	\$14,000	\$13,500
SIMPLE Catch-up Contribution Limit	\$3,500	\$3,500	\$3,000	\$3,000
Defined Benefit Annual Additions Limit	\$275,000	\$265,000	\$245,000	\$230,000
IRA Limit	\$7,000	\$6,500	\$6,000	\$6,000
IRA Catch-up	\$1,000	\$1,000	\$1,000	\$1,000
Annual Compensation Limit	\$345,000	\$330,000	\$305,000	\$290,000
Highly Compensated Definition – Compensation Limitation	\$155,000	\$150,000	\$135,000	\$130,000
Social Security Taxable Wage Base	\$168,600	\$160,200	\$147,000	\$142,800
Key Employee Definition	\$220,000	\$215,000	\$200,000	\$185,000

NOTES FOR OFF-CALENDAR PLAN YEARS

- Deferral limits are on a calendar year basis, regardless of plan year.
- Use the Taxable Wage Base in effect at the beginning of the plan year.
- Use the Annual Compensation limit in effect at the beginning of the plan year.
- Use the 415 limit in effect at the end of the plan year.

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