

Below are the just-released IRS cost-of-living adjustments for various retirement plan limitations effective **January 1, 2023**.

IRS MAXIMUM BENEFIT AND CONTRIBUTION LIMITS	<u>2023</u>	<u>2022</u>
ANNUAL DEFERRAL LIMITS		
401(k)/Roth, 403(b), 457	\$ 22,500	\$ 20,500
CATCH-UP CONTRIBUTION LIMIT		
For age 50 and older	\$ 7,500	\$ 6,500
ANNUAL CONTRIBUTION		
Defined Contribution – 415 limit	\$ 66,000	\$ 61,000
QUALIFIED RETIREMENT PLANS		
Annual Compensation Limit	\$ 330,000	\$ 305,000
SOCIAL SECURITY		
Taxable Wage Base	\$ 160,200	\$ 147,000
HIGHLY COMPENSATED EMPLOYEE		
Income Threshold	\$ 150,000	\$ 135,000
KEY EMPLOYEE		
Income Threshold		
-- Officer Compensation	\$ 215,000	\$ 200,000
-- 1% Owner	\$ 150,000	\$ 150,000
DEFINED BENEFIT – 415 ANNUAL BENEFIT	\$ 265,000	\$ 245,000
SIMPLE DEFERRAL		
Annual Limit	\$ 15,500	\$ 14,000
Catch-Up Limit	\$ 3,500	\$ 3,000
IRA		
Annual Limit	\$ 6,500	\$ 6,000
Catch-Up Limit	\$ 1,000	\$ 1,000