

Below are the just-released IRS cost-of-living adjustments for various retirement plan limitations effective **January 1, 2024**.

IRS MAXIMUM BENEFIT AND CONTRIBUTION LIMITS	<u>2024</u>	<u>2023</u>
ANNUAL DEFERRAL LIMITS		
401(k)/Roth, 403(b), 457	\$ 23,000	\$ 22,500
CATCH-UP CONTRIBUTION LIMIT		
For age 50 and older	\$ 7,500	\$ 7,500
ANNUAL CONTRIBUTION		
Defined Contribution – 415 limit	\$ 69,000	\$ 66,000
QUALIFIED RETIREMENT PLANS		
Annual Compensation Limit	\$ 345,000	\$ 330,000
SOCIAL SECURITY		
Taxable Wage Base	\$ 168,600	\$ 160,200
HIGHLY COMPENSATED EMPLOYEE		
Income Threshold	\$ 155,000	\$ 150,000
KEY EMPLOYEE		
Income Threshold		
-- Officer Compensation	\$ 220,000	\$ 215,000
-- 1% Owner	\$ 150,000	\$ 150,000
DEFINED BENEFIT – 415 ANNUAL BENEFIT	\$ 275,000	\$ 265,000
SIMPLE DEFERRAL		
Annual Limit	\$ 16,000	\$ 15,500
Catch-Up Limit	\$ 3,500	\$ 3,500
IRA		
Annual Limit	\$ 7,000	\$ 6,500
Catch-Up Limit	\$ 1,000	\$ 1,000