

2024 RETIREMENT PLAN CONTRIBUTION LIMITS

INTERNAL REVENUE CODE SECTION	2024	2023	2022
401(K), 403(B), PROFIT-SHARING PLANS, ETC.			
Annual Compensation - 401(a)(17)/404(l)	\$345,000	\$330,000	\$305,000
Elective Deferrals - 402(g)(1)	\$23,000	\$22,500	\$20,500
Catch-up Contributions - 414(v)(2)(B)(i)	\$7,500	\$7,500	\$6,500
Defined Contribution Limits - 415(c)(1)(A)	\$69,000	\$66,000	\$61,000
OTHER			
HCE Threshold - 414(q)(1)(B)	\$155,000	\$150,000	\$135,000
Defined Benefit Limits - 415(b)(1)(A)	\$275,000	\$265,000	\$245,000
Key Employee - 416(i)(1)(A)(i)	\$220,000	\$215,000	\$200,000
457 Elective Deferrals - 457(e)(15)	\$23,000	\$22,500	\$20,500
Social Security - Taxable Wage Base	\$168,600	\$160,200	\$147,000
IRAs			
IRA Contribution Limit - 219(b)(5)(A)	\$7,000	\$6,500	\$6,000
IRA Catch-Up Contributions - 219(b)(5)(B)	\$1,000	\$1,000	\$1,000
IRA AGI DEDUCTION PHASE-OUT STARTING AT:			
Joint Return (and Qualifying Widower)	\$123,000	\$116,000	\$109,000
Single or Head of Household	\$77,000	\$73,000	\$68,000
SIMPLIFIED EMPLOYEE PENSION (SEP)			
SEP Minimum Compensation - 408(k)(2)(C)	\$750	\$750	\$650
SEP Maximum Compensation - 408(k)(3)(C)	\$345,000	\$330,000	\$305,000
SIMPLE (SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES) PLANS			
SIMPLE Maximum Contributions - 408(p)(2)(E)	\$16,000	\$15,500	\$14,000
Catch-up Contributions - 414(v)(2)(B)(ii)	\$3,500	\$3,500	\$3,000

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