

# IRS Indexed Limits for 2024

On November 1, the IRS announced the retirement plan limits for 2024. These are the IRS limits set each year for you and your employer regarding maximum contributions to retirement plans.

Our goal is to provide you timely information that can benefit you in your personal wealth journey. Please email or call us if you have any questions about how these changes may impact your financial plan.

The IRS indexed dollar limits to qualified retirement plans are provided in the table below. This is provided for informational purposes and is not intended as legal advice.

Item	IRC Reference	2023 Limit	2024 Limit
401(k) and 403(b) Employee Deferral Limit <sup>1</sup>	402(g)(1)	\$22,500	\$23,000
457 Employee Deferral Limit	457(e)(15)	\$22,500	\$23,000
Catch-up Contribution <sup>2</sup>	414(v)(2)(B)(i)	\$7,500	\$7,500
Defined Contribution Dollar Limit	415(c)(1)(A)	\$66,000	\$69,000
Defined Benefit Dollar Limit	415(b)(1)(A)	\$256,000	\$275,000
Compensation Limit <sup>3</sup>	401(a)(17); 404(l)	\$330,000	\$354,000
Highly Compensated Employee Income Limit <sup>4</sup>	414(q)(1)(B)	\$150,000	\$155,000
Key Employee Officer	416(i)(1)(A)(i)	\$215,000	\$220,000
Social Security Taxable Wage Base		\$160,200	\$168,600

1. Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to SIMPLE plans.
2. Available to employees age 50 or older during the calendar year. A lower limit applies to SIMPLE plans.
3. All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.
4. For the 2024 plan year, an employee who earns more than \$150,000 in 2023 is an HCE. For the 2025 plan year, an employee who earns more than \$155,000 in 2024 is an HCE.

This information is not intended to provide tax or legal advice. Please consult a tax or legal professional as necessary

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