



**Fiduciary Pension Partners**

On November 1, 2023, the Internal Revenue Service (IRS) announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2024.

There are seven significant changes that will take place for 2024:

- Annual elective deferrals limits for 401(k), 403(b) and 457 plans will increase from \$22,500 to \$23,000
- Annual defined contribution limit will increase from \$66,000 to \$69,000
- Defined Benefit maximum benefit limit will increase from \$265,000 to \$275,000
- Annual compensation limit will increase from \$330,000 to \$345,000
- Highly Compensated Employee limit will increase from \$150,000 to \$155,000
- Top Heavy Key Employee limit will increase from \$215,000 to \$220,000
- Social Security Wage Base limit will increase from \$160,200 to \$168,600

**COLA Increases for Dollar Limitations  
on Benefits and Contributions**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
401(k), 403(b) and 457(b) Elective Deferrals	\$23,000	\$22,500	\$20,500	\$19,500
Age 50 Catch-Up Contributions	\$7,500	\$7,500	\$6,500	\$6,500
Annual Contributions to DC Plans	\$69,000	\$66,000	\$61,000	\$58,000
Annual Benefits from DB Plans	\$275,000	\$265,000	\$245,000	\$230,000
Annual Compensation Limit	\$345,000	\$330,000	\$305,000	\$290,000
Highly Compensated Employee (HCE)	\$155,000	\$150,000	\$135,000	\$130,000
Top Heavy Key Employee – Officer Test	\$220,000	\$215,000	\$200,000	\$185,000
Social Security Taxable Wage Base	\$168,600	\$160,200	\$147,000	\$142,800

To learn more about the Fiduciary Pension Partners Team and Service deliverables:  
<https://www.fiduciarypp.com/who-we-are/>

For more information about retirement plan limits, please visit <https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

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