

## What are the IRS retirement pan limitations?

	2023	2024
401(k), 403 (b), and 457 plan elective deferral limit	\$ 22,500	\$ 23,000
401(k), 403(k), and 457 plan age 50+ catch-up contribution limit	\$ 7,500	\$ 7,500
SIMPLE IRA elective deferral limit	\$ 15,500	\$ 16,000
SIMPLE IRA age 50+ catch-up contribution limit	\$ 3,500	\$ 3,500
Maximum annual contribution of defined contribution plans	\$ 66,000	\$ 69,000
annual compensation limit	\$ 330,000	\$ 345,000
Definition of highly compensated employee	\$ 150,000	\$ 155,000
Definition of key employee in top-heavy plan	\$ 215,000	\$ 220,000
SEP minimum compensation	\$ 750	\$ 750
Social Security taxable wage base	\$ 160,200	\$ 168,600
Maximum annual benefit for defined benefit plans	\$ 265,000	\$ 275,000
Traditional and Roth IRA contribution limit	\$ 6,500	\$ 7,000
Traditional and Roth IRA age 50+ catch-up contribution limit	\$ 1,000	\$ 1,000
Social Security tax rate (self-employed)	15.30%	12.40%

