

2024

Contribution Limits

for Retirement Plans

	2024	2023
Compensation	\$345,000	\$330,000
Taxable Wage Base	\$168,600	\$160,200
Highly Compensated Employee (HCE)	\$155,000	\$150,000
Key Employee/Officer	\$220,000	\$215,000
Defined Contribution Limit	\$69,000	\$66,000
Maximum Contributions (401k/403b/457)	\$23,000	\$22,500
Maximum Catch-Up – Age 50+ (401k/403b/457)	\$7,500	\$7,500
Defined Benefit Limit	\$275,000	\$265,000
SIMPLE	\$16,000	\$15,500
SIMPLE Catch-Up – Age 50+	\$3,500	\$3,500
IRA Contribution Limit	\$7,000	\$6,500
IRA Catch-Up – Age 50+	\$1,000	\$1,000

This information is provided as a courtesy and is not designed to be all encompassing.

This information has been developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance regarding your specific situation.

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