

# MAXIMUM BENEFIT AND CONTRIBUTION LIMITS

Type of Limitation	2024	2023	2022	2021	2020
<b>Plan Limits</b>					
Participant Elective Deferral Limit (Includes Roth)	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
Participant Catch-Up Amount (Age 50+)	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
Annual Defined Contribution Limit <i>(for plan years ending in indicated year)</i>	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000
Annual Defined Benefit Limit <i>(for plan years ending in indicated year)</i>	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000
SIMPLE Plans Elective Deferral Limit	\$16,000	\$15,500	\$14,000	\$13,500	\$13,500
SIMPLE Catch-up Amount (Age 50+)	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000
<b>Compensation Limits</b>					
Maximum Compensation Limit	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
SEP Annual Compensation Floor	\$750	\$750	\$650	\$650	\$600
HCE Compensation <i>(applies to lookback years in indicated year)</i>	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000
Key Employee / Officer Threshold	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000
Social Security Taxable Wages	\$168,600	\$160,200	\$147,000	\$142,800	\$137,700
<b>IRA Limits</b>					
IRA Contribution Limit	\$7,000	\$6,500	\$6,000	\$6,000	\$6,000
IRA Catch-Up Amount (Age 50+)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000