

# Limits for Years 2022 and 2023

## RETIREMENT

Contribution Limits	2022	2023
403(b), 457(b) and 401(k) Salary Deferrals	\$20,500	\$22,500
Age 50 catch-up	\$6,500	\$7,500
403(b) 15 Years of Service catch-up	\$3,000 maximum	\$3,000 maximum
Traditional/Roth IRAs	\$6,000	\$6,500
Traditional/Roth IRA age 50 catch-up	\$1,000	\$1,000
Traditional IRA: Fully deductible if covered by employer plan and adjusted gross income is under: <small>Note: Fully deductible regardless of income if neither spouse is covered by employer plan</small>	Single: \$68,000 Joint: \$109,000	Single: \$73,000 Joint: \$116,000
Fully deductible if not covered by an employer plan but spouse is covered by an employer plan and adjusted gross income is under:	Joint: \$204,000	Joint: \$218,000
Roth IRA contributions phased out for adjusted gross income over:	Single: \$129,000 Joint: \$204,000	Single: \$138,000 Joint: \$218,000
SIMPLE IRA Salary Deferral	\$14,000	\$15,500
SIMPLE IRA age 50 catch-up	\$3,000	\$3,500
SEP	25% of compensation; \$61,000 max.	25% of compensation; \$66,000 max.
HCE (Highly Compensated Employees)	\$135,000	\$150,000
Overall Contribution Limit IRC 415(c)	\$61,000	\$66,000
Maximum Compensation Limit	\$305,000	\$330,000
415(b) Defined Benefit Limit	\$245,000	\$265,000
Coverdell Educational Savings Accounts	\$2,000	\$2,000
Annual Gifting and ABLE Accounts	\$16,000	\$17,000
Social Security Limits	2022	2023
Social Security Wage Base	\$147,000	\$160,200
Social Security Tax	6.2%	6.2%
Earnings Test Prior to Normal Retirement Age	\$19,560	\$21,240
Earnings Test in Year of NRA	\$51,960	\$56,520

