

Limits for Years 2023 and 2024

RETIREMENT

Contribution Limits	2023	2024
403(b), 457(b) and 401(k) Salary Deferrals	\$22,500	\$23,000
Age 50 catch-up	\$7,500	\$7,500
403(b) 15 Years of Service catch-up	\$3,000 maximum	\$3,000 maximum
Traditional/Roth IRAs	\$6,500	\$7,000
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: Note: Fully deductible regardless of income if neither spouse is covered by employer plan Fully deductible if not covered by an employer plan but spouse is covered by an employer plan and adjusted gross income is under:	Single: \$73,000 Joint: \$116,000 Joint: \$218,000	Single: \$77,000 Joint: \$123,000 Joint: \$230,000
Roth IRA contributions phased out for adjusted gross income over:	Single: \$138,000 Joint: \$218,000	Single: \$146,000 Joint: \$230,000
SIMPLE IRA Salary Deferral	\$15,500	\$16,000
SIMPLE IRA age 50 catch-up	\$3,500	\$3,500
SEP	25% of compensation; \$66,000 max.	25% of compensation; \$69,000 max.
HCE (Highly Compensated Employees)	\$150,000	\$155,000
Overall Contribution Limit IRC 415(c)	\$66,000	\$69,000
Maximum Compensation Limit	\$330,000	\$345,000
415(b) Defined Benefit Limit	\$265,000	\$275,000
HSA You must have a high deductible health plan (HDHP) to open a health savings account (HSA). At age 55, individuals can contribute an additional \$1,000.	Individuals: \$3,850 Families: \$7,750	Individuals: \$4,150 Families: \$8,300
Coverdell Educational Savings Accounts	\$2,000	\$2,000
Annual Gifting and ABLE Accounts	\$17,000	\$18,000
Social Security Limits	2023	2024
Social Security Wage Base	\$160,200	\$168,600
Social Security Tax	6.2%	6.2%
Earnings Test Prior to Normal Retirement Age	\$21,240	\$22,320
Earnings Test in Year of NRA	\$56,520	\$59,520

