

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	Single: \$73,000 Joint: \$116,000	Single: \$77,000 Joint: \$123,000
Fully deductible if not covered by an employer plan but spouse is covered by an employer plan and adjusted gross income is under:	Joint: \$218,000	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



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