

Retirement Plan Contribution Limits 2024

The IRS announced cost of living adjustments that will impact the 2024 tax year. Contribution limits for pension plans and other retirement related items are affected. We encourage you to review the updated figures below.

Item	2024	2023
401(k) and 403(b) Employee Deferral Limit ¹	\$23,000	\$22,500
457 Employee Deferral Limit	\$23,000	\$22,500
Catch-Up Contribution ²	\$7,500	\$7,500
Defined Contribution Dollar Limit	\$69,000	\$66,000
Defined Benefit Dollar Limit	\$275,000	\$265,000
Compensation Limit ³	\$345,000	\$330,000
Social Security Taxable Wage Base	\$168,600	\$160,200
SEP IRA Maximum Contribution Limit	\$69,000	\$66,000
SEP IRA Earnings Limit	\$750	\$750
SIMPLE Salary Deferral Limit	\$16,000	\$15,500
SIMPLE Catch-Up Contribution Limit (Age > 50)	\$3,500	\$3,500

¹Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to SIMPLE Plans.

²Available to employees age 50 or older during the calendar year. A lower limit applies to SIMPLE Plans.

³All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.



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Item	2024	2023
IRA Contribution Limit	\$7,000	\$6,500
IRA Catch-Up Contribution (Age > 50)	\$1,000	\$1,000

Traditional IRA Deduction Phaseouts

Item	2024	2023
MFJ – One Spouse is an Active Participant	\$230,000 to \$240,000	\$218,000 to \$228,000
MFJ – Both Taxpayers are Active Participants	\$123,000 to \$143,000	\$116,000 to \$136,000
Single – Taxpayer is an Active Participant	\$77,000 to \$87,000	\$73,000 to \$83,000
Married – Filing Separately	\$0 to \$10,000	\$0 to \$10,000

Roth IRA Contribution Phaseouts

Item	2024	2023
MFJ	\$230,000 to \$240,000	\$218,000 to \$228,000
Single	\$146,000 to \$161,000	\$138,000 to \$153,000
MFS	\$0 to \$10,000	\$0 to \$10,000



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