

Retirement Plan Limits for 2024 and Earlier

The IRS has released the 2024 amounts for various plan-related limits.
Independent Actuaries is pleased to provide this summary.

<u>Limit and IRC Section</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Defined Benefit Plan Dollar Limit IRC §415(b)(1)(A)	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000
Defined Contribution Plan Limit IRC §415(c)(1)(A)	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000
401(k)/403(b) Elective Deferral Limit IRC §402(g)(1)	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
Governments/Tax-Exempts Deferral Limit IRC §457(e)(15)	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
401(k)/403(b)/457/SARSEP "Catch Up" Limit IRC §414(v)(2)(B)(i)	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
Annual Compensation Limit IRC §§401(a)(17), 404(l)	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
Highly Compensated Employee (HCE) Limit IRC §414(q)(1)(B) <i>(Compensation exceeding limit will make someone an HCE <u>next</u> year.)</i>	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000
Key Employee Officer Compensation IRC §416(i)(1)(A)(i)	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000
SEP Minimum Compensation IRC §408(k)(2)(C)	\$750	\$750	\$650	\$650	\$600
SEP Compensation IRC §408(k)(3)(C)	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
SIMPLE Employee Contribution Limit IRC §408(p)(2)(E)	\$16,000	\$15,500	\$14,000	\$13,500	\$13,500
SIMPLE "Catch-Up" Deferral Limit IRC §414(v)(2)(B)(ii)	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000

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