

Maximum Benefit and Contribution Limits 2018–2024

LIMITATION	2024	2023	2022	2021	2020	2019	2018
IRAs	\$7,000	\$6,500	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500
Catch-up Contributions for IRAs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
401(k) / 403(b) / 457(b) Plan and SAR-SEP IRA Elective Deferrals	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500
Catch-up Contributions for 401(k) / 403(b) / Government 457(b) Plans and SAR-SEP IRAs	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000
Defined Benefit Plans	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000
Defined Contribution Plans and SEP IRAs	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000
Annual Compensation Limits	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000
Highly Compensated Employee	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000
SIMPLE IRA Elective Deferrals	\$16,000	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500
Catch-up Contributions for SIMPLE IRAs	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Key Employee Threshold	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000	\$180,000	\$175,000
SEP Minimum Compensation	\$750	\$750	\$650	\$650	\$600	\$600	\$600
Income Subject to Social Security ¹	\$168,600	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400

Source: IRS Notice 2023-75, November 1, 2023.

¹ Social Security Administration: <https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

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