



2024 contribution *and* benefit limits

For 401(k) and other qualified plans

Type of limitation	2023	2024
401(k), 457, and 403(b) maximum annual elective deferral limit	\$22,500	\$23,000
401(k), 403(b), and 457 plan catch-up contribution limit for individuals age 50 or over	\$7,500	\$7,500
Defined contribution plan annual limit	Lesser of: \$66,000 and 100% of compensation	Lesser of: \$69,000 and 100% of compensation
Savings incentive match plan for employees (SIMPLE) maximum annual elective deferral limit	\$15,500	\$16,000
SIMPLE 401(k) or SIMPLE IRA catch-up contribution limit for individuals age 50 or over	\$3,500	\$3,500
Traditional IRA contribution limit	Lesser of: \$6,500 and 100% of compensation	Lesser of: \$7,000 and 100% of compensation
Traditional IRA catch-up contribution limit for individuals age 50 or over	\$1,000	\$1,000
Defined benefit plan annual limit under IRS Section 415	\$265,000	\$275,000
Annual allowable compensation limit for deduction, benefit, and contribution purposes	\$330,000	\$345,000
Highly compensated employee	\$150,000 ¹	\$155,000 ²
Key employee/officer in a top-heavy plan	\$215,000	\$220,000
Income subject to Social Security tax	\$160,200	\$168,600

For full details on the pension plan limits for 2024, visit the IRS website

Annual contribution rates are based on the IRS 2024 retirement plan limitations and are subject to change.

1 Applies for determining highly compensated employees for the 2024 calendar plan year. **2** Applies for determining highly compensated employees for the 2025 calendar plan year.

The limits stated above are subject to the provisions of the plan. Refer to your plan document or contact your plan consultant for more information.

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