

2024 Retirement Plan Limits

The Internal Revenue Service announced cost-of-living adjustments (COLAs) affecting dollar limitations for pension plans and other retirement-related items for the 2024 tax year. See the chart below for further details for the new 2024 limits, as well as those for recent tax years.

Retirement Plans	2024	2023	2022	2021	2020
Annual Compensation Limits - 401(a)(17)/404(l)	345,000	330,000	305,000	290,000	285,000
Elective Deferrals 401(k)/403(b) - 402(g)(1)	23,000	22,500	20,500	19,500	19,500
Catch-up Contributions - 414(v)(2)(B)(i)	7,500	7,500	6,500	6,500	6,500
457 Elective Deferrals - 457(e)(15)	23,000	22,500	20,500	19,500	19,500
Defined Contribution Limits - 415(c)(1)(A)	69,000	66,000	61,000	58,000	57,000
Highly Compensated Employee Threshold - 414(q)(1)(B)	155,000	150,000	135,000	130,000	130,000
Defined Benefit Limits - 415(b)(1)(A)	275,000	265,000	245,000	230,000	230,000
Key Employee - 416(i)(1)(A)(i)	220,000	215,000	200,000	185,000	185,000
Social Security Taxable Wage Base	168,600	160,200	147,000	142,800	137,700
IRA Contribution Limit - 219(b)(5)(A)	7,000	6,500	6,000	6,000	6,000
IRA Catch-Up Contributions - 219(b)(5)(B)	1,000	1,000	1,000	1,000	1,000
SEP Minimum Compensation - 408(k)(2)(C)	750	750	650	650	N/A
SEP Maximum Compensation - 408(k)(3)(C)	345,000	330,000	305,000	290,000	285,000
Health Savings Account Contribution Limit - Single Coverage	4,150	3,850	3,650	3,600	3,550
Health Savings Account Contribution Limit - Family Coverage	8,300	7,750	7,300	7,200	7,100
Health Savings Account "Catch-Up" Limit	1,000	1,000	1,000	1,000	1,000
SIMPLE 401(k) and IRA limits	16,000	15,500	14,000	13,500	13,500
SIMPLE plan catch up amount	3,500	3,500	3,000	3,000	3,000

Source: IRS.gov

Advisory services offered through Prime Capital Investment Advisors, LLC. ("PCIA"), a Registered Investment Adviser. PCIA: 6201 College Blvd., Suite #150, Overland Park, KS 66211. PCIA doing business as Qualified Plan Advisors ("QPA") and Prime Capital Wealth Management ("PCWM").