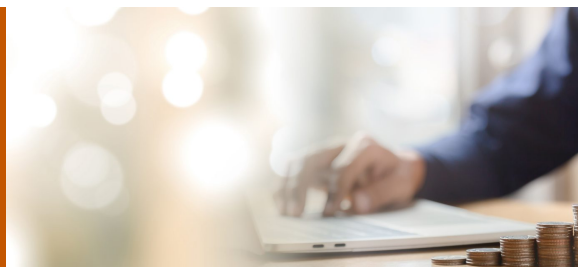


## Breaking News: IRS Releases 2023 Retirement Plan Limits

OCTOBER 27, 2022 | BY: THE RETIREMENT PLAN ADMINISTRATION TEAM



Each year the government adjusts the limits for retirement plans and Social Security to reflect cost-of-living adjustments. The IRS has released the retirement contribution limits for 2023 and there are noteworthy increases.

<b>Contribution and Benefit Limits</b>	<b>2023</b>	<b>2022</b>	<b>Increase</b>
401(k), Roth 401(k), and 403(b)	\$22,500	\$20,500	\$2,000
401(k), Roth 401(k), and 403(b) Catch-up Contributions	\$7,500	\$6,500	\$1,000
3% Safe Harbor Non-Elective Contrib. Maximum	\$9,900	\$9,150	\$750
4% Safe Harbor Match Contrib. Maximum	\$13,200	\$12,200	\$1,000
Annual Contribution Limit	\$66,000	\$61,000	\$5,000
Annual Contribution Limit, incl. Catch-up Contribs.	\$73,500	\$67,500	\$6,000
SIMPLE IRA Elective Deferrals	\$15,500	\$14,000	\$1,500
SIMPLE IRA Catch-up Contributions	\$3,500	\$3,000	\$500
Traditional IRA and Roth IRA Contributions	\$6,500	\$6,000	\$500
IRA Catch-up Contributions	\$1,000	\$1,000	\$0
Maximum Plan Compensation	\$330,000	\$305,000	\$25,000
Social Security Wage Base	\$160,200	\$147,000	\$13,200

Please contact Johnson O'Connor Retirement Plan Services to review your retirement program so you can take advantage of these increased contribution limits in 2023.

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