

Breaking News: IRS Releases 2023 Retirement Plan Limits

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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.

| Contribution and Benefit Limits | 2023 | 2022 | Increase |
|--|-----------|-----------|----------|
| 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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