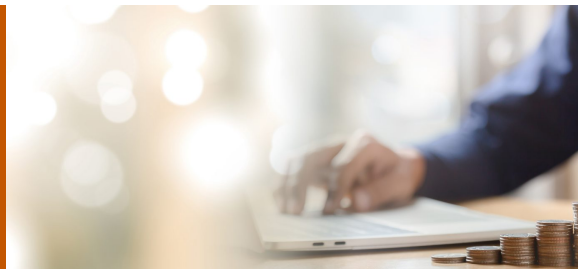


Breaking News: IRS releases 2024 retirement plan limits

NOVEMBER 3, 2023 | 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 2024, and there are noteworthy increases.

Contribution and Benefit Limits	2024	2023	Increase
401(k), Roth 401(k), and 403(b)	\$23,000	\$22,500	\$500
401(k), Roth 401(k), and 403(b) Catch-up Contributions	\$7,500	\$7,500	\$0
3% Safe Harbor Non-Elective Contrib. Maximum	\$10,350	\$9,900	\$450
4% Safe Harbor Match Contrib. Maximum	\$13,800	\$13,200	\$600
Annual Contribution Limit	\$69,000	\$66,000	\$3,000
Annual Contribution Limit, incl. Catch-up Contribs.	\$76,500	\$73,500	\$3,000
SIMPLE IRA Elective Deferrals	\$16,000	\$15,500	\$500
SIMPLE IRA Catch-up Contributions	\$3,500	\$3,500	\$0
Traditional IRA and Roth IRA Contributions	\$7,000	\$6,500	\$500
IRA Catch-up Contributions	\$1,000	\$1,000	\$0
Maximum Plan Compensation	\$345,000	\$330,000	\$15,000
Social Security Wage Base	\$168,600	\$160,200	\$8,400

Please contact Johnson O'Connor Retirement Plan Services to review your retirement program so you can take advantage of these increased contribution limits in 2024.

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