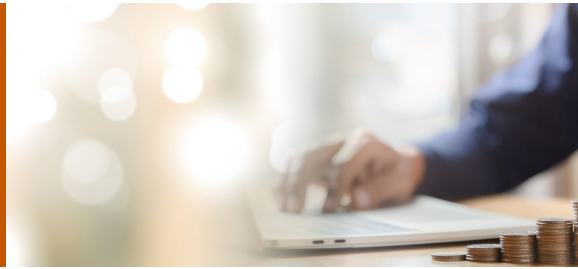


Breaking News: IRS releases 2024 retirement plan limits

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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