

Cost of Living Adjustments (COLA)

Retirement Plan Limits

(The amount in bold in 2024 increased from 2023.)

Description	2024 Tax Year	2023 Tax Year	2022 Tax Year	2021 Tax Year	2020 Tax Year
401(k)/403(b) Elective Salary Deferral Limit	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
457(b) Annual Deferral Limit	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
SIMPLE Retirement Account Limit	\$16,000	\$15,500	\$14,000	\$13,500	\$13,500
Age 50 Catch-Up Limit ⁽¹⁾	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
403(b) Lifetime Catch-Up Limit ^{(2) (3)}	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
457(b) Special Catch-Up Limit	<p>If permitted by the plan, a participant for 3 years prior to the normal retirement age (as specified in the plan) can contribute the lesser of:</p> <ul style="list-style-type: none"> • Twice the annual deferral limit (\$46,000 in 2024), or • The basic annual limit plus the amount of the basic limit not used in prior years (only allowed if not using age 50 or over catch-up contributions) 				
SIMPLE Plan Age 50 Catch-Up Limit	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000
Annual Addition Limit – DC Plans	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000
Annual Benefit Limit – DB Plans	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000
Maximum MAGI - Rollover to Roth IRA ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Compensation Limit ⁽⁵⁾	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
Social Security Wage Base	\$168,600	\$160,200	\$147,000	\$142,800	\$137,700
Highly Compensated Employee Comp	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000
Key Employee Compensation	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000
IRA Limit	\$7,000	\$6,500	\$6,000	\$6,000	\$6,000
IRA Age 50 Catch-Up Limit ⁽³⁾	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000