

Pension- HSA - Other Limitations

DESCRIPTION	TY 2024	TY 2023	TY 2022	TY 2021	
INDIVIDUAL RETIREMENT ACCOUNT (IRA)					
Contribution Limit	\$ 7,000	\$ 6,500	\$ 6,000	\$ 6,000	
Catch-Up Contribution (age 50+)	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	
Deductible Traditional IRA AGI Phase-Out Ranges					
MFJ					
Both TP & SP Covered by Employer-Sponsored Retirement Plan	\$123,000 - \$143,000	\$116,000 - \$136,000	\$109,000 - \$129,000	\$105,000 - \$125,000	
Contributing Spouse Not Covered, but Other Spouse Covered	\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000	\$198,000 - \$208,000	
Single or HOH	\$77,000 - \$83,000	\$73,000 - \$83,000	\$68,000 - \$78,000	\$66,000 - \$76,000	
MFS					
\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	
Roth IRA AGI Phase-Out Range					
MFJ					
\$230,000 - \$240,000	\$218,000 - \$228,000	\$204,000 - \$214,000	\$198,000 - \$208,000	\$198,000 - \$208,000	
Single or HOH					
\$146,000 - \$161,000	\$138,000 - \$153,000	\$129,000 - \$144,000	\$125,000 - \$140,000	\$125,000 - \$140,000	
MFS					
\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	\$0 - \$10,000	
SIMPLIFIED EMPLOYEE PENSION (SEP)					
Contribution Limit	\$ 69,000	\$ 66,000	\$ 61,000	\$ 58,000	
Minimum Compensation	\$ 750	\$ 750	\$ 650	\$ 650	
Maximum Compensation	\$ 345,000	\$ 330,000	\$ 305,000	\$ 290,000	
SIMPLE IRA					
Contribution Limit	\$ 16,000	\$ 15,500	\$ 14,000	\$ 13,500	
Catch-Up Contribution (age 50+)	\$ 3,500	\$ 3,500	\$ 3,000	\$ 3,000	
401(k)/403(b)/PROFIT SHARING PLANS, ETC.					
Contribution Limit	\$ 23,000	\$ 22,500	\$ 20,500	\$ 19,500	
Catch-Up Contribution (age 50+)	\$ 7,500	\$ 7,500	\$ 6,500	\$ 6,500	
Annual Compensation	\$ 345,000	\$ 330,000	\$ 305,000	\$ 290,000	
Defined Contribution Limits	\$ 69,000	\$ 66,000	\$ 61,000	\$ 58,000	
OTHER					
457 Elective Deferrals	\$ 23,000	\$ 22,500	\$ 20,500	\$ 19,500	
Catch-Up Contribution (age 50+)	\$ 7,500	\$ 7,500	\$ 6,500	\$ 6,500	
HCE Threshold	\$ 155,000	\$ 150,000	\$ 135,000	\$ 130,000	
Defined Benefit Limits	\$ 275,000	\$ 265,000	\$ 245,000	\$ 230,000	
Key Employee	\$ 220,000	\$ 215,000	\$ 200,000	\$ 185,000	
HEALTH SAVINGS ACCOUNT (HSA)					
Contribution Limit					
Self-Only	\$ 4,150	\$ 3,850	\$ 3,650	\$ 3,600	
Family	\$ 8,300	\$ 7,750	\$ 7,300	\$ 7,200	
Catch-Up Contribution (age 55+)					
\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	
HDHP Minimum Deductibles					
Self-Only	\$ 1,600	\$ 1,500	\$ 1,400	\$ 1,400	
Family	\$ 3,200	\$ 3,000	\$ 2,800	\$ 2,800	
HDHP Maximum Out-of-Pocket					
Self-Only	\$ 8,050	\$ 7,500	\$ 7,050	\$ 7,000	
Family	\$ 16,100	\$ 15,000	\$ 14,100	\$ 14,000	
GIFT TAX EXCLUSION					
Annual Limitation	\$ 18,000	\$ 17,000	\$ 16,000	\$ 15,000	
Lifetime Exemption	\$ 13,610,000	\$ 12,920,000	\$ 12,060,000	\$ 11,700,000	
STANDARD MILEAGE RATES					
Business	67.0¢	65.5¢	Before 7/1	After 6/30	56.0¢
			58.5¢	62.5¢	
Allocated to Depreciation	30.0¢	28.0¢	26.0¢	26.0¢	26.0¢
Medical & Moving*	21.0¢	22.0¢	18.0¢	22.0¢	16.0¢
Charitable	14.0¢	14.0¢	14.0¢	14.0¢	14.0¢

*Effective 01/01/2018, standard mileage for moving can only be used by members of Armed Forces moving pursuant to military orders & incident to a permanent change of station