

2024 Retirement Plan Limits

The Internal Revenue Service has announced cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related matters for tax year 2024. These limits are commonly used in the administration of retirement plans.

Category	2023	2024
Elective Deferral Limit for 401(k) and 403(b) Plans* <i>IRC 402(g)</i>	\$22,500	\$23,000
Annual Additions Limit for Defined Contribution Plans† <i>IRC 415(c)</i>	\$66,000	\$69,000
Limit on Annual Benefits for Defined Benefit Plans <i>IRC 415(b)</i>	\$265,000	\$275,000
Catch-Up Contribution Limit <i>IRC 414(v)</i>	\$7,500	\$7,500
Annual Compensation Limit <i>IRC 401(a)(17)</i>	\$330,000	\$345,000
Highly Compensated Employee Limit‡ <i>IRC 414(q)</i>	\$150,000	\$155,000
Key Employee Determination Limit <i>IRC 416(i)</i>	\$215,000	\$220,000
SIMPLE Retirement Plan Contribution Limit <i>IRC 408(p)</i>	\$15,500	\$16,000
Social Security Wage Base (Old-Age, Survivors)	\$160,200	\$168,600
Medicare Wage Base	No limit	No limit

*Includes pre-tax and Roth elective deferrals; excludes catch-up contributions.

†Includes employer contributions, employee contributions, and forfeitures; excludes catch-up contributions, rollovers, transfers, and investment earnings.

‡An employee is a Highly Compensated Employee if the employee's compensation for the lookback year is more than the 414(q) limit.