

Retirement plan limits for 2024

	2023	2024
Defined benefit – 415 limit	\$265,000	\$275,000
Defined contribution – 415 limit	\$66,000	\$69,000
Compensation limit	\$330,000	\$345,000
Key employee dollar limit (top-heavy plans)	\$215,000	\$220,000
Highly compensated employee limit	\$150,000	\$155,000
Social Security taxable wage base	\$160,200	\$168,600
	2023	2024
401(k), 403(b), and 457(b) (governmental and non-governmental) elective deferral limit	\$22,500	\$23,000
401(k), 403(b), and 457(b) governmental*catch-up contribution limit	\$7,500	\$7,500
SIMPLE deferral limit	\$15,500	\$16,000
SIMPLE catch-up contribution limit	\$3,500	\$3,500
SEP contribution (up to 25% of compensation)	\$66,000	\$69,000

* Catch-up contributions are not allowed on non-governmental 457(b) plans. Some plans may not allow catch-up contributions.

Retirement plan limits for 2024, continued

IRA/Roth limits	2023	2024
Maximum contribution limit	\$6,500	\$7,000
Catch-up contribution limit	\$1,000	\$1,000
Deductibility of IRA contribution (phaseouts)	2023	2024
	Covered by retirement plan	
Single	\$73,000-\$83,000**	\$77,000-\$87,000**
Married filing jointly (MFJ)	\$116,000-\$136,000**	\$123,000-\$143,000**
	Not covered by retirement plan	
Single or MFJ	Unlimited	Unlimited
Spouse covered	\$218,000-\$228,000**	\$230,000-\$240,000**
Roth IRA contribution eligibility	2023	2024
Single	\$138,000-\$153,000**	\$146,000-\$161,000**
MFJ	\$218,000-\$228,000**	\$230,000-\$240,000**
Filing separately	\$0-\$10,000**	\$0-\$10,000**

** Modified adjusted gross income.



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