

	2024	2023
ANNUAL CONTRIBUTION LIMITS*		
DEFINED CONTRIBUTION PLANS	\$69,000.00	\$66,000.00
401(K), 403(b), 457 PLAN ELECTIVE DEFERRALS	\$23,000.00	\$22,500.00
SIMPLE IRA & SIMPLE 401(K) ELECTIVE DEFERRALS	\$16,000.00	\$15,500.00
IRA - TRADITIONAL & ROTH	\$7,000.00	\$6,500.00
SEP IRA	\$69,000.00	\$66,000.00
CATCH UP CONTRIBUTIONS (age 50 and above)		
401(K), 403(b), 457 PLANS	\$7,500.00	\$7,500.00
SIMPLE IRA & SIMPLE 401(K)	\$3,500.00	\$3,500.00
IRA - TRADITIONAL & ROTH	\$1,000.00	\$1,000.00
SEP IRA	Not Permitted	Not Permitted
Misc.		
COMPENSATION LIMIT	\$345,000.00	\$330,000.00
"HIGHLY COMPENSATED" DEFINITION	\$155,000.00	\$150,000.00
"KEY EMPLOYEE" DEFINITION - OFFICER	\$220,000.00	\$215,000.00
SOCIAL SECURITY TAXABLE WAGE BASE	\$168,600.00	\$160,200.00

*Contribution limits are for guideline purposes only. Your personal limit may vary from the figures listed. Consult your tax professional to determine the amount that is appropriate for you.

Source: www.irs.gov