

RETIREMENT PLAN LIMITATIONS

	2023	2024	2025
Annual 401(k)/403(b)/457 Deferral Limit	\$22,500	\$23,000	\$23,500
Age 50 401(k) / 403(b) Catch-Up	\$7,500	\$7,500	\$7,500
Age 60-63 401(k) / 403(b) Catch-Up	n/a	n/a	\$11,250
Maximum SIMPLE IRA Contribution	\$15,500	\$16,000	\$16,500
Age 50 SIMPLE IRA Catch-Up	\$3,500	\$3,500	\$3,500
IRA/Roth IRA Limit	\$6,500	\$7,000	\$7,000
Age 50 IRA Catch-Up	\$1,000	\$1,000	\$1,000
IRA Deduction Phase-Out MAGI Start (MFJ)	\$116,000 - \$136,000	\$123,000 - \$143,000	\$126,000 - \$146,000
Roth IRA Eligibility Phase-Out MAGI Start (MFJ)	\$218,000 - \$228,000	\$230,000 - \$240,000	\$236,000 - \$246,000
Annual Compensation Limit	\$330,000	\$345,000	\$350,000
Defined Contribution 415 Limit	\$66,000 + \$7,500 401(k) Catch-Up	\$69,000 + \$7,500 401(k) Catch-Up	\$70,000 + \$7,500 401(k) Catch-Up
Max Defined Benefit Limit*	\$265,000	\$275,000	\$280,000
Highly Compensated Employee**	\$150,000	\$155,000	\$160,000
Key Employee Officer	\$215,000	\$220,000	\$230,000
Social Security Wage Base Tax Rate %	\$160,200 6.20%	\$168,600 6.20%	\$176,100 6.20%

*Figures expressed reflect maximum annual benefit accruals under a Defined Benefit Plan. Actual required contributions may vary and require annual contributions to determine.

**Highly compensated Employee status is determined by gross compensation in the prior year.