



IRS Benefit & Contribution Limits

Category	2024	2023	2022	2021	2020
Annual Compensation Limit	345,000	330,000	305,000	290,000	285,000
Annual Contribution Limit*	69,000	66,000	61,000	58,000	57,000
401(k) Elective Deferrals**	23,000	22,500	20,500	19,500	19,500
401(k) Catch-up	7,500	7,500	6,500	6,500	6,500
SIMPLE 401(k) Deferrals	16,000	15,500	14,000	13,500	13,500
SIMPLE 401(k) Catch-up	3,500	3,500	3,000	3,000	3,000
SIMPLE 401(k) Non-Elective	6,900	6,600	6,100	5,800	5,700
SIMPLE 401(k) Match†	10,350	9,900	9,150	8,700	8,550
SIMPLE IRA Deferrals	16,000	15,500	14,000	13,500	13,500
SIMPLE IRA Catch-up	3,500	3,500	3,000	3,000	3,000
SIMPLE IRA Non-Elective	6,900	6,600	6,100	5,800	5,700
SIMPLE IRA Match†	16,000	15,500	14,000	13,500	13,500
Traditional or Roth IRA Limit	7,000	6,500	6,000	6,000	6,000
IRA Catch-up	1,000	1,000	1,000	1,000	1,000
Highly Compensated Employee	155,000	150,000	135,000	130,000	130,000
Key Employee Officer Compensation	220,000	215,000	200,000	185,000	185,000
Key Employee 1% Owner Compensation	150,000	150,000	150,000	150,000	150,000
Social Security Taxable Wage Base	168,600	160,200	147,000	142,800	137,700

*100% of compensation if less than dollar limit.

**Always on an individual's tax year basis (generally calendar-year basis), not a plan year basis. Salary deferral limit includes both pre-tax salary deferrals and after-tax Roth salary deferrals.

†Does not include effect of catch-up contributions.

Source: Notice 2023-203, 2024 Limitations Adjusted as Provided in Section 415(d), etc.

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