



The Allocation Company, Inc.

Employee Benefit Plan Consultants

On November 1, 2023, the IRS announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for the tax year 2024. Here are the highlights:

Chart of Select Limits

401(k) Plan Limits by Year	2024	2023	2022
401(K) Elective Deferrals	\$23,000	\$22,500	\$20,500
Annual Defined Contribution Limit	\$69,000	\$66,000	\$61,000
Annual Compensation Limit	\$345,000	\$330,000	\$305,000
Catch-Up Contribution Limit	\$7,500	\$7,500	\$6,500
Highly Compensated Employees	\$155,000	\$150,000	\$135,000
Non-401(k) Related Limits			
403(b)/ 457 Elective Deferrals	\$23,000	\$22,500	\$20,500
SIMPLE Employee Deferrals	\$16,000	\$15,500	\$14,000
SIMPLE Catch-Up Deferrals	\$3,500	\$3,500	\$3,000
SEP Minimum Compensation	\$750	\$750	\$650
Social Security Wage Base	\$168,600	\$160,200	\$147,000
