



## The Allocation Company, Inc.

Employee Benefit Plan Consultants

On October 21, 2022, the IRS announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for the tax year 2023. Here are the highlights:

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### Chart of Select Limits

401(k) Plan Limits by Year	2023	2022	2021
401(K) Elective Deferrals	\$22,500	\$20,500	\$19,500
Annual Defined Contribution Limit	\$66,000	\$61,000	\$58,000
Annual Compensation Limit	\$330,000	\$305,000	\$290,000
Catch-Up Contribution Limit	\$7,500	\$6,500	\$6,500
Highly Compensated Employees	\$150,000	\$135,000	\$130,000
Non-401(k) Related Limits			
403(b)/ 457 Elective Deferrals	\$22,500	\$20,500	\$19,500
SIMPLE Employee Deferrals	\$15,500	\$14,000	\$13,500
SIMPLE Catch-Up Deferrals	\$3,500	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$650	\$600
Social Security Wage Base	\$160,200	\$147,000	\$142,800

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