

2024
Contribution & Benefit Limits
For 401(k) and other Qualified Plans

The Internal Revenue Service announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2024. The IRS issued technical guidance detailing these items in Notice 2023-75.

Highlights of Changes for 2024

The maximum Annual Elective Deferral Limit has increased to \$23,000
The Catch-up Contribution limit for individuals aged 50 and over remains at \$7,500.
The Annual Defined Contribution Limit has increased to \$69,000.
The Defined Benefit Plan Annual Limit has increased to \$275,000.

Cost-of-Living Adjustments for Retirement Items

Code Section	2024	2023	2022
401(a)(17)/ 404(l) Annual Compensation	345,000	330,000	305,000
402(g)(1) Elective Deferrals	23,000	22,500	20,500
408(k)(2)(C) SEP Minimum Compensation	750	750	650
408(k)(3)(C) SEP Maximum Compensation	345,000	330,000	305,000
408(p)(2)(E) SIMPLE Maximum Contributions	16,000	15,500	14,000
409(o)(1)(C) ESOP Limits	1,380,000	1,330,000	1,230,000
	275,000	265,000	245,000
414(q)(1)(B) HCE threshold	155,000	150,000	135,000
414(v)(2)(B)(i) Catch-up Contribution	7,500	7,500	6,500
414(v)(2)(B)(ii) Catch-up Contribution	3,500	3,500	3,000
415(b)(1)(A) DB Limits	275,000	265,000	245,000
415(c)(1)(A) DC Limits	69,000	66,000	61,000
416(i)(1)(A)(i) Key EE	220,000	215,000	200,000
457(e)(15) Deferral Limit	23,000	22,500	20,500
457(e)(11)(B)(ii) Catch-up Contribution	7,500	7,000	6,500
1.61-21(f)(5)(i) Control EE	135,000	130,000	120,000
1.61-21(f)(5)(iii) Control EE	275,000	265,000	245,000
219(b)(5)(A) IRA Contribution Limit	7,000	6,500	6,000
219(b)(5)(B) IRA Catch-Up Contributions	1,000	1,000	1,000
Social Security (OASDI) Taxable Wage Base	168,600	160,200	147,000