

Quick Reference to IRS Dollar Limits For the 2024 Plan Year

Maximum Contributions			
Annual Dollar Limits	Plan Year 2024	Plan Year 2023	Increase from Prior Year?
Employee Deferral 401(k), 403(b) or 457 Plan	\$23,000	\$22,500	YES
Age 50+ Catch-up 401(k), 403(b) or 457 Plan	\$7,500	\$7,500	NO
Traditional & Roth IRA Plan	\$7,000	\$6,500	YES
SIMPLE 401(k) or SIMPLE IRA Plan	\$16,000	\$15,500	YES
SIMPLE 401(k) or SIMPLE IRA Plan Age 50+ Catch-up	\$3,500	\$3,500	NO
Maximum Annual Additions to All Defined Contribution Plans by the Same Employer	\$69,000	\$66,000	YES
SEP Contribution Threshold	\$750	\$750	NO

Compensation Definition/Limits for All Plans			
Description	2024	2023	Increase?
Highly Compensated Employee Salary Definition	\$155,000	\$150,000	YES
Key Employee Compensation	\$220,000	\$215,000	YES
Annual Compensation for Benefits (used for calculations)	\$345,000	\$330,000	YES

Annual Benefit Limit for Defined Benefit Plans

Limits	2024	2023	Increase?
Defined Benefit 415(b)(1)(A) Plan Benefit Limit (used for calculations)	\$275,000	\$265,000	YES
Health Savings Account Contribution (Single)	\$4,150	\$3,850	YES
Health Savings Account Contribution (Family)	\$8,300	\$7,700	YES