

Below are the IRS limits for the **2024** tax year. These will affect dollar limitations for pension plans and other retirement-related items. An individual can defer the lesser of \$23,000 or 100 percent of pay. Compensation limits and cost of living increases are applicable to defined contribution retirement plans.

	2024	2023	2022
Maximum Annual Compensation Limit	\$345,000	\$330,000	\$305,000
Maximum Elective Deferral Limit	\$23,000	\$22,500	\$20,500
Maximum Catch-Up Contribution Limit	\$7,500	\$7,500	\$6,500
Maximum Annual Contribution Limit	\$69,000	\$66,000	\$61,000
Highly Compensated Employee (HCE) Compensation Threshold	\$155,000	\$150,000	\$135,000
Key Employee Compensation Threshold (Officer)	\$220,000	\$215,000	\$200,000
Social Security Taxable Wage Base	\$168,600	\$160,200	\$147,000
Health Savings Account Contribution Limits (Employer + Employee)	Individual: \$4,150 Family: \$8,300	Individual: \$3,850 Family: \$7,750	Individual: \$3,650 Family: \$7,300
Health Savings Account Catch-Up Contributions	\$1,000	\$1,000	\$1,000

QUESTIONS?

Contact the Sheakley Retirement Team at:

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