

RETIREMENT PLAN LIMITS
(Affecting Contributions and Benefits)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Social Security Taxable Wage Base ⁽¹⁾	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900
Social Security Contribution Rate					
OASDI	6.20%	6.20%	6.20%	6.20%	6.20%
Medicare	1.45%	1.45%	1.45%	1.45%	1.45%
Combined	7.65%	7.65%	7.65%	7.65%	7.65%
Self-Employed SS Contribution Rate					
OASDI	12.40%	12.40%	12.40%	12.40%	12.40%
Medicare	2.90%	2.90%	2.90%	2.90%	2.90%
Combined	15.30%	15.30%	15.30%	15.30%	15.30%
401(k) & 403(b) Elective Contribution Limit	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000
401(k) Catch-Up Contribution Limit	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000
SIMPLE Plan Elective Contribution Limit	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000
SIMPLE "Catch-Up" Deferral	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$650	\$650	\$600	\$600
SEP Annual Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000
Defined Contribution Plan Annual Addition Limit ⁽³⁾	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000
Annual Compensation Limit ⁽⁴⁾	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000
Highly Compensated Employee Threshold ^{(2) (4)}	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000
Key Employee (Officer) ⁽⁴⁾	\$215,000	\$200,000	\$185,000	\$185,000	\$180,000
Maximum Annual Benefit (Defined Benefit Pension Plans) ⁽³⁾	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000
Maximum AGI for Saver's Credit Eligibility	\$73,000 Joint; \$36,500 Single; \$54,750 Head of Household	\$68,000 Joint; \$34,000 Single; \$51,000 Head of Household	\$66,000 Joint; \$33,000 Single; \$49,500 Head of Household	\$65,000 Joint; \$32,500 Single; \$48,750 Head of Household	\$64,000 Joint; \$32,000 Single; \$48,000 Head of Household

⁽¹⁾ Applicable to OASDI contributions. No limit on income subject to Medicare portion.

⁽²⁾ This is the compensation used for the "look-back-year". For example, in determining HCE status for 2023, individuals who earned \$135,000 in 2022 are generally classified as HCEs.

⁽³⁾ Based on end of the year limit for fiscal year plans.

⁽⁴⁾ Based on beginning of year limit for fiscal year plans (and for the plan year containing the determination date for Key Employee [Officer] definition).

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