

Retirement Plan Limitations

Limits as indexed by the IRS for the calendar years

	IRC Code	2023	2024
Defined Benefit – maximum annual benefit	415(b)	\$265,000	\$275,000
Defined Contribution – maximum additions	415(c)	\$66,000	\$69,000
Compensation – maximum annual amount	401(a)(17)	\$330,000	\$345,000
Key Employee salary definition	416(i)	\$215,000	\$220,000
Highly Compensated Employee salary definition	414(q)	\$150,000	\$155,000
Social Security Taxable Wage Base		\$160,200	\$168,600
401(k), 403(b), 457 Deferral Contribution Limit	402(g)	\$22,500	\$23,000
401(k), 403(b), 457 Catch-Up Limit	414(v)	\$7,500	\$7,500
SIMPLE Deferral Limit	408(p)	\$15,500	\$16,000
SIMPLE Catch-Up Limit	408(p)	\$3,500	\$3,500
IRA Maximum Contribution	408(a)	\$6,500	\$7,000
IRA Catch-Up Limit	408(a)	\$1,000	\$1,000



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