

Maximum benefits and contribution limits

Limits	2023	2022	2021	2020
Elective Deferrals §402(g)(3) for §401(k) and §403(b) Plans	\$22,500	\$20,500	\$19,500	\$19,500
Defined Benefit Plans §415(b)(1)(A)	\$265,000	\$245,000	\$230,000	\$230,000
Defined Contribution Plans §415(c)(1)(A)	\$66,000	\$61,000	\$58,000	\$57,000
Age 50 Catch-up Contributions §414(v)(2)(B)(i)	\$7,500	\$6,500	\$6,500	\$6,500
Annual Compensation Limit §401(a)(17), §408(k)(6)(D)(ii), §408(k)(3)(C)	\$330,000	\$305,000	\$290,000	\$285,000
Deferrals §457(e)(15), §457(b)(2) and §457(c)(1) Plans	\$22,500	\$20,500	\$19,500	\$19,500
Highly Compensated Employee §414(q)(1)(B)	\$150,000	\$135,000	\$130,000	\$130,000
SIMPLE Retirement Accounts §408(p)(2)(E)	\$15,500	\$14,000	\$13,500	\$13,500
Age 50 Catch-up for SIMPLE §414(v)(2)(B)(ii)	\$3,500	\$3,000	\$3,000	\$3,000
SEP Coverage §408(k)(2)(C)	\$750	\$650	\$650	\$600
Tax Credit ESOP Maximum Balance §409(o)(1)(C)(ii)	\$1,330,000	\$1,230,000	\$1,165,000	\$1,150,000
Amount for Lengthening of 5-year ESOP Period	\$265,000	\$245,000	\$230,000	\$230,000
Income Subject to Social Security Tax	\$160,200	\$147,000	\$142,800	\$137,700
Social Security Tax for Employees ¹	6.2%	6.2%	6.2%	6.2%
Annual Compensation Limit — Certain Gov't Plans §401(a)(17)	\$490,000	\$450,000	\$430,000	\$425,000
Catch-up Deferral Limit §457(b)(3)(A) ²	\$45,000	\$41,000	\$39,000	\$39,000
Officer Test — Top Heavy Key Employee §416(i)(1)(A)(i)	\$215,000	\$200,000	\$185,000	\$185,000

1. Medicare tax not included.

2. Age 50 Catch-up and Catch-up Deferral Limit cannot be combined.

Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax or accounting advice. Clients should confer with their qualified legal, tax and accounting advisors as appropriate.

