

2023 Retirement Plan Limits

	2021	2022	2023
401(k)/403(b)/457(b) Elective Deferral Limit	\$19,500	\$20,500	\$22,500
Catch-up Contribution Limits <i>(for Plan Participants age 50 and older):</i>			
401(k)/403(b)/457(b) Plans	\$6,500	\$6,500	\$7,500
SIMPLE Plans	\$3,000	\$3,000	\$3,500
Traditional IRA/ROTH IRA	\$1,000	\$1,000	\$1,000
Defined Contribution Plan Contribution Limits <i>(The maximum 'annual addition' is the lesser of 100% of compensation or this dollar amount).</i>	\$58,000	\$61,000	\$66,000
Highly Compensated Employee Income Limits Any person who owns more than 5% of the company or who earned more than this amount in the prior year:			
	\$130,000	\$135,000	\$150,000
Covered Compensation Limit	\$290,000	\$305,000	\$330,000
SIMPLE Elective Deferral Limit	\$13,500	\$14,000	\$15,500
Individual Retirement Account (IRA) Contribution Limit	\$6,000	\$6,000	\$6,500
Defined Benefit Plan Limit <i>The maximum annual benefit allowed at Social Security Retirement Age if the lesser of the highest three-year average compensation of this adjusted limit.</i>	\$230,000	\$245,000	\$265,000
FICA Taxable Wage Base	\$142,800	\$147,000	\$160,200



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