

2024 Annual Benefit Plan Amounts

Retirement Contribution & Benefit Limits	2023 Limit	2024 Limit
Section 401(k), 403(b), or 457(b) annual deferral	\$22,500	\$23,000
SIMPLE IRA plan annual deferral	\$15,500	\$16,000
Section 415 maximums		
• annual benefit from defined benefit plan	\$265,000	\$275,000
• annual additions to defined contribution plan	\$66,000	\$69,000
Maximum IRA contribution	\$6,500	\$7,000
Catch-up contribution limits		
• retirement plan	\$7,500	\$7,500
• SIMPLE IRA plan	\$3,500	\$3,500
• IRA	\$1,000	\$1,000
Compensation Amounts		
Annual compensation limit	\$330,000	\$345,000
Grandfathered governmental plan participants	\$490,000	\$505,000
Highly compensated employees		
• any employee*	\$150,000*	\$155,000*
• 5-percent owner	no minimum	no minimum
*Employer may elect to limit to top-paid 20%. *Applies when determining HCEs during following year.		
Key employees		
• officer	\$215,000	\$220,000
• 1-percent owner	\$150,000	\$150,000
• 5-percent owner	no minimum	no minimum
Social Security wage base	\$160,200	\$168,600