

# 2023 Retirement Plan Limits

	2022	2023
<b>401(k) Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$20,500	\$22,500
<b>401(k) Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$6,500	\$7,500
<b>Highly Compensated Employee – (HCE) (IRC §414(q)(1)(B))</b>	\$135,000	\$150,000
<b>Compensation – Key Employee Officer (IRC §416(i)(1)(A)(i))</b>	\$200,000	\$215,000
<b>403(b) Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$20,500	\$22,500
<b>403(b) Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$6,500	\$7,500
<b>457 Nonqualified Deferred Compensation – (IRC §457(e)(15))</b>	\$20,500	\$22,500
<b>457 Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$6,500	\$7,000
<b>SIMPLE IRA Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$14,000	\$15,500
<b>SIMPLE IRA Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$3,000	\$3,500
<b>SEP Minimum Compensation – (IRC §408(k)(2)(c))</b>	\$650	\$750
<b>SEP Compensation – (IRC §408(k)(3)(c))</b>	\$305,000	\$330,000
<b>Annual Compensation Limit – (IRC §401(a)(17))</b>	\$305,000	\$330,000
<b>Annual Defined Contribution Limit</b>	\$61,000	\$66,000
<b>Annual Defined Benefit Limit – (IRC §415(b))</b>	\$245,000	\$265,000
<b>Taxable Wage Base (Social Security)</b>	\$147,000	\$160,200
<b>Federal Insurance Contribution Act (FICA) Tax – Employee &amp; Employer</b>	15.3%*	15.3%*
<b>Social Security Tax – Employee &amp; Employer</b>	12.4%*	12.4%*
<b>Medicare Tax – Employee &amp; Employer</b>	2.9%*	2.9%*
<b>Health Savings Account (HSA) Limits – Individual – Family – Catch-Up</b>	\$3,650 / \$7,300 / \$1,000	\$3,850 / \$7,750 / \$1,000

## Saver's Tax Credit

The saver's credit is a nonrefundable federal income tax credit available to individuals with an adjusted gross income (AGI) of less than \$73,000. Salary-deferral contributions to a 401(k), 403(b), governmental 457(b), SIMPLE IRA, and SAR SEP can reduce an individual's AGI, creating Saver's Tax Credit eligibility.

In addition, the credit is available for contributions to a traditional or Roth IRA. The maximum annual contribution eligible for the credit is \$2,000 (\$4,000 if married filing jointly), and the maximum credit is 50%, making the maximum saver's credit \$1,000 (\$2,000 if married filing jointly).

TAX FILING STATUS	2023 TAX CREDIT			
	50% of Contribution	20% of Contribution	10% of Contribution	Not eligible for credit
Married filing jointly (AGI)	Not to exceed \$43,500	\$43,501–47,500	\$47,501–73,000	Greater than \$73,000
Head of household (AGI)	Not to exceed \$32,625	\$32,626–35,625	\$35,626–54,750	Greater than \$54,750
Single (AGI)	Not to exceed \$21,750	\$21,751–23,750	\$23,751–36,500	Greater than \$36,500