

# 2024 Retirement Plan Limits

	2023	2024
<b>401(k) Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$22,500	\$23,000
<b>401(k) Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$7,500	\$7,500
<b>Highly Compensated Employee – (HCE) (IRC §414(q)(1)(B))</b>	\$150,000	\$155,000
<b>Compensation – Key Employee Officer (IRC §416(i)(1)(A)(i))</b>	\$215,000	\$220,000
<b>403(b) Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$22,500	\$23,000
<b>403(b) Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$7,500	\$7,500
<b>457 Nonqualified Deferred Compensation – (IRC §457(e)(15))</b>	\$22,500	\$23,000
<b>457 Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$7,000	\$7,500
<b>SIMPLE IRA Salary (Elective) Deferrals – (IRC §402(g)(1))</b>	\$15,500	\$16,000
<b>SIMPLE IRA Catch-Up Salary (Elective) Deferrals – (IRC §414(v))</b>	\$3,500	\$3,500
<b>SEP Minimum Compensation – (IRC §408(k)(2)(c))</b>	\$750	\$750
<b>SEP Compensation – (IRC §408(k)(3)(c))</b>	\$330,000	\$345,000
<b>Annual Compensation Limit – (IRC §401(a)(17))</b>	\$330,000	\$345,000
<b>Annual Defined Contribution Limit</b>	\$66,000	\$69,000
<b>Annual Defined Benefit Limit – (IRC §415(b))</b>	\$265,000	\$275,000
<b>Taxable Wage Base (Social Security)</b>	\$160,200	\$168,600
<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>	\$3,850 / \$7,750 / \$1,000	\$4,150 / \$8,300 / \$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 \$76,500. 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	2024 TAX CREDIT			
	50% of Contribution	20% of Contribution	10% of Contribution	Not eligible for credit
Married filing jointly (AGI)	Not to exceed \$46,000	\$46,001–50,000	\$50,001–76,500	Greater than \$76,500
Head of household (AGI)	Not to exceed \$34,500	\$34,501–37,000	\$37,001–57,375	Greater than \$57,375
Single (AGI)	Not to exceed \$23,000	\$23,001–25,000	\$25,001–35,250	Greater than \$38,250