

Retirement Plan Contribution Limits

Clients are encouraged to consult with a qualified tax advisor before making a retirement plan contribution.

Type of contribution limit	2023 tax year	2022 tax year	2021 tax year
IRA contribution limit - 219(b)(5)(a) - under age 50	\$6,500	\$6,000	\$6,000
IRA contribution limit - 219(b)(5)(a) - age 50 or over	\$7,500	\$7,000	\$7,000
SIMPLE IRA maximum contributions - 403(p)(2)(E) - under age 50	\$15,500	\$14,000	\$13,500
SIMPLE IRA maximum with catch-up limit - 414(v)(2)(B)(ii) - age 50 or over	\$19,000	\$17,000	\$16,500
Coverdell ESA contribution limit	\$2,000	\$2,000	\$2,000
Employer defined contribution limit - 415(c)(1)(A)	\$66,000	\$61,000	\$58,000
Elective deferral limit - 402(g)(1)	\$22,500	\$20,500	\$19,500
Elective deferral with catch-up limit - 414(v)(2)(B)(i)	\$30,000	\$27,000	\$26,000
Annual compensation cap - 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii)	\$330,000	\$305,000	\$290,000
SEP minimum compensation - 408(k)(2)(C)	\$750	\$650	\$650
SEP maximum compensation - 408(k)(3)(C)	\$330,000	\$305,000	\$290,000
457 elective deferrals - 457(e)(15)	\$22,500	\$20,500	\$19,500
Defined benefit limit - 415(b)(1)(A)	\$265,000	\$245,000	\$230,000
Highly compensated employee (HCE) - 414(q)(1)(B)	\$150,000	\$135,000	\$130,000
Key employee - 416(i)(1)(A)(i)	\$215,000	\$200,000	\$185,000
Social Security taxable wage base	\$160,200	\$147,000	\$142,800