

Retirement Plan Limits for 2024



	2023	2024
401(k) Employee Elective Deferral Limit	\$22,500	\$23,000
Catch-up Contribution Limits (age 50+) 401(k) Plans SIMPLE Plans Individual Retirement Accounts	\$7,500 \$3,500 \$1,000	\$7,500 \$3,500 \$1,000
Total Contribution Limit The maximum allowable contributions (employer + employee combined)	\$61,000	\$69,000
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 Covered Compensation Limit	\$150,000 \$330,000	\$155,000 \$340,000
SIMPLE Elective Deferral Limit Individual Retirement Account Contribution Limit	\$15,500 \$6,500	\$16,000 \$7,000
FICA Taxable Wage Base	\$160,200	\$168,600