



# Strategic Wealth Management Group

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## Retirement Plan Contribution Limits

<b>Annual Plan Limits</b>	<b>2024</b>	<b>2023</b>
Maximum Compensation Limit	\$ 345,000	\$ 330,000
<b>Limits on Benefits and Contributions:</b>		
* Defined contribution plan maximum contribution	\$ 69,000	\$ 66,000
* Defined benefit plan maximum benefit	\$ 275,000	\$ 265,000
* 401(k), 403(b) and 457 plan elective maximum elective deferrals	\$ 23,000	\$ 22,500
* SIMPLE plan elective deferrals	\$ 16,000	\$ 15,500
* IRA / ROTH	\$ 7,000	\$ 6,500
*SEP-IRA Contribution	\$ 69,000	\$ 66,000
<b>Catch-up contributions (age 50 and over):</b>		
* 401(k), 403(b) and 457 plan elective maximum elective deferrals	\$ 7,500	\$7,500
* SIMPLE plan	\$ 3,500	\$ 3,500
* IRA/ ROTH	\$ 1,000	\$ 1,000
<b>Highly Compensated Salary</b>	\$ 155,000	\$ 150,000
<b>Key employee / Officer Salary / In a top heavy plan</b>	\$ 220,000	\$ 215,000
<b>Social Security Taxable wage base</b>	\$ 168,600	\$ 160,200

## Maximum Combined 401K / P.S. Limits 2024

	Up To	
	<u>Age 49</u>	<u>Age 50</u>
Maximum Deferral	\$ 23,000	\$ 23,000
Catch up	N/A	\$ 7,500
Employer P.S.	\$ 46,000	\$ 46,000
Total	\$ 69,000	\$ 76,500

***Beginning in 2025, the 401K catch up provision can only be contributed to a 401K Roth if you're a highly compensated employee and over the age of 50.***

### **Required Minimum Distribution (RMD)**

*If you were born between 1951-1959, RMD begins at **age 73***

*If you were born in 1960 or later, RMD begins at **age 75***

IRS Website:

[401\(k\) limit increases to \\$23,000 for 2024, IRA limit rises to \\$7,000 | Internal Revenue Service \(irs.gov\)](https://www.irs.gov)

All information was obtained from the IRS website (irs.gov). All information shown above should be discussed with your tax advisor.