



Retirement Plan Advisors Consultants & Administrators

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IRS Announces New Retirement Plan Limits for 2024

On November 1, 2023 the IRS released Notice 2023-75 announcing that many of the key retirement plan limits will increase next year. See the chart below for some of these changes.

Defined Contribution Plan Limits	2024	2023	Change
Maximum employee elective deferral	\$23,000	\$22,500	+\$500
Employee catch-up contribution (if age 50 or older by year-end)*	\$7,500	\$7,500	+\$0
Defined contribution maximum limit, all sources	\$69,000	\$66,000	+\$3,000
Defined contribution maximum limit (if age 50 or older by year-end); maximum contribution all sources, plus catch-up	\$76,500	\$73,500	+\$3,000
Employee compensation limit for calculating contributions	\$345,000	\$330,000	+\$15,000
Key employees' compensation threshold for nondiscrimination testing	\$220,000	\$215,000	+\$5,000
Highly compensated employees' threshold for nondiscrimination testing	\$155,000	\$150,000	+\$5,000

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