

RETIREMENT PLAN CONTRIBUTION CHART

Tax Years 2023 and 2024

Plan Type	Maximum Plan Participant Contribution Percentage and Dollar Limit		Maximum Plan Participant Age 50 or older Catch-up Provision		Maximum EMPLOYER Contribution Deduction Percentage and Dollar-Limit without Catch-up		Total Annual Maximum Dollar (Participant & Employer) Contribution		Total Annual Maximum Contributions (Participant & Employer) for 50 or older Catch-up Provision	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
IRA	100% or \$6,500	100% or \$7,000	\$1,000	\$1,000	N/A	N/A	\$6,500	\$7,000	\$7,500	\$8,000
Roth IRA	100% or \$6,500	100% or \$7,000	\$1,000	\$1,000	N/A	N/A	\$6,500	\$7,000	\$7,500	\$8,000
401(k)	100% or \$22,500	100% or \$23,000	\$7,500	\$7,500	25% or \$68,000	25% or \$69,000	\$68,000	\$69,000	\$75,500	\$76,500
403(b)	\$22,500	\$23,000	\$7,500	\$7,500	25% or \$68,000	25% or \$69,000	\$68,000	\$69,000	\$75,500	\$76,500
457	\$22,500	\$23,000	\$7,500	\$7,500	25% or \$68,000	25% or \$69,000	\$68,000	\$69,000	\$75,500	\$76,500
SEP					25% or \$68,000	25% or \$69,000	\$68,000	\$69,000		

This information does not constitute tax or legal advice. Contact your tax or legal advisor for more information about your particular situation.

*** Deductible IRA Income Limit (Modified Adjusted Gross Income):**

Single: Full deductions from \$73,000 in 2023 will increase to \$77,000 in 2024; then completely phase out when your income goes above \$83,000 in 2023 and \$87,000 in 2024
Married filing jointly: from \$116,000 in 2023 will increase to \$123,000 in 2024; then completely phase out when your income goes above \$136,000 in 2023 and \$143,000 in 2024

If you are not covered in a workplace retirement, but your spouse is, the income limit to take the full deduction for your contribution to a traditional IRA:

Married filing jointly: from \$218,000 in 2023 will increase to \$230,000 in 2024; then completely phase out when your income goes above \$228,000 in 2023 and \$240,000 in 2024

Resources:

[irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000](https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000)
[irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits](https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-401k-and-profit-sharing-plan-contribution-limits)

**** Roth IRA Income Limit:**

Single: From \$138,000 in 2023 will increase to \$146,000 in 2024; then you can't contribute anything directly to a ROTH IRA when your income goes above \$153,000 in 2023 and \$161,000 in 2024
Married filing jointly: From \$218,000 in 2023 will increase to \$230,000 in 2024; then you can't contribute anything directly to a ROTH IRA when your income goes above \$228,000 in 2023 and \$240,000 in 2024

***** HSA Contribution Limit:**

Single: From \$3,850 in 2023 will increase to \$4,150 in 2024
Family: From \$7,750 in 2023 will increase to \$8,300 in 2024
For 55 and older: Catch-Up Contribution: additional \$1,000