

Account Types		2023 limit	2024 limit
IRA	Traditional and Roth IRA contribution limit	\$6,500	\$7,000
	Catch-up limit for individuals age 50 and older	\$1,000	\$1,000
SIMPLE IRA	Elective deferral limit	\$15,500	\$16,000
	Catch-up limit for individuals age 50 and older	\$3,500	\$3,500
	Maximum employer match (\$1 for \$1 match on the first 3% of employee compensation deferred. Catch-up deferral is also matched if over age 50)	\$15,500	\$16,000
	Maximum employer non-elective contribution (2% of employee compensation, subject to annual compensation limit)	\$6,600	\$6,900
SEP IRA	Maximum SEP contribution	\$66,000	\$69,000
	SEP compensation exclusion	\$750	\$750
401(k), SARSEP, 403(b) and Governmental 457(b)	Elective deferral limit (402(g))	\$22,500	\$23,000
	Catch-up limit for individuals age 50 and older	\$7,500	\$7,500
401(k), profit sharing and money purchase pension	Defined contribution limit (415(c) limit)	\$66,000	\$69,000
401(k), SEP, profit sharing and money purchase pension	Employee annual compensation limit	\$330,000	\$345,000
401(k), SARSEP, 403(b) and Governmental 457(b)	Highly compensated employee limit (no requirement for 5% owner)	\$150,000	\$155,000
401(k), SEP, profit sharing and money purchase pension	Top-heavy plan key employee compensation limit	\$215,000	\$220,000
Defined benefit	Maximum annual benefit at retirement	\$265,000	\$275,000

## Modified adjusted gross income (MAGI) phase-out ranges for traditional IRA deduction when a taxpayer is covered by a retirement plan at work

Filing status	2023	2024
Single or head of household	\$73,000-\$83,000	\$77,000-\$87,000
Married filing jointly	\$116,000-\$136,000	\$123,000-\$143,000
Married filing jointly for non-covered spouse with a spouse who is an active participant	\$218,000-\$228,000	\$230,000-\$240,000

## MAGI phase-out ranges for Roth IRA annual contributions

Filing status	2023	2024
Single or head of household	\$138,000-\$153,000	\$146,000-\$161,000
Married filing jointly	\$218,000-\$228,000	\$230,000-\$240,000
Married filing separately	\$0-\$10,000	\$0-\$10,000

## Social Security

	2023	2024
Social Security taxable wage base	\$160,200	\$168,600
Maximum earnings for individuals under normal retirement age before a social security benefit is reduced. One dollar in benefits is withheld for every \$2 in earnings above the limit	\$21,240/yr. (\$1,770/month)	\$22,320/yr. (\$1,860/month)
Maximum benefit at social security full retirement age	\$3,627/month	\$3,822/month

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