

Publications

2024 Benefit and Contribution Limits

ATTORNEYS & PROFESSIONALS

David Levine

dlevine@groom.com

202-861-5436

Malcolm Slee

mslee@groom.com

202-861-6337

J. Rose Zaklad

rzaklad@groom.com

202-861-6626

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The IRS recently announced that many of the key retirement plan limits will increase next year. [Notice 2023-75](#) (Nov. 1, 2023). These limit increases are more modest than the 2023 increases, with some limits remaining the same. The Social Security Administration and PBGC also recently announced adjustments for the Social Security wage base, PBGC premiums, etc., for next year. The chart below reflects the key limits, along with other frequently used benefit and compensation items, for 2024.

Retirement Plan Limit Changes

	2023	2024
401(k), 403(b), 457(b) and SARSEP Elective Deferrals	\$22,500	\$23,000
Catch-Up Contributions to 401(k), 403(b) and Governmental 457 Plans	\$7,500	\$7,500
Elective Contributions to SIMPLE Plans	\$15,500	\$16,000 (\$17,600*)
Catch-Up Contributions to SIMPLE Plans	\$3,500	\$3,500 (\$3,850*)
IRA Contributions	\$6,500	\$7,000
Catch-Up IRA Contributions	\$1,000	\$1,000
Annual Limitation on Compensation	\$330,000	\$345,000
415 Limitation on DB Benefits	\$265,000	\$275,000

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415 Limitation on DC Plan Contributions	\$66,000	\$69,000
Highly Compensated Employee Threshold	\$150,000	\$155,000
Key Employee Compensation Threshold	\$215,000	\$220,000
Social Security Wage Base	\$160,200	\$168,600
PBGC Flat-Rate Premium (Single Employer Plans)	\$96	\$101
PBGC Variable-Rate Premium (Single Employer Plans)	\$52/\$1,000 UVBs	\$52/\$1,000 UVBs

**For eligible employers who did not have more than 25 employees who received at least \$5,000 of compensation from the employer for the preceding year (or electing larger employers that meet certain requirements).*

As in 2023, there are also increases in various AGI phase-out ranges for IRA deductions, Roth IRA eligibility, and the Saver's Credit, for example. See [Notice 2023-75](#).

The IRS has not yet issued the majority of the 2024 limits applicable to health and welfare benefits. We will follow up with another alert when these limits are issued.