2023 RETIREMENT PLAN LIMITS

On October 21, 2022, the IRS announced cost of living adjustments changing dollar limitations for pension plans and other retirement-related items for the tax year 2023. Here are some of the highlights:

	2023	2022	2021
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	**$22,500**	$20,500	$19,500
Catch-up Contribution	**$7,500**	$6,500	$6,500
Defined Contribution Plan Annual Limit	**$66,000**	$61,000	$58,000
Annual Compensation Limit	**$330,000**	$305,000	$290,000
Highly Compensated Employee Threshold	**$150,000**	$135,000	$130,000
Top Heavy Key Employee Dollar Limit	**$215,000**	$200,000	$185,000
SIMPLE Plan Contribution Limit	**$15,500**	$14,000	$13,500
SIMPLE Plan Catch-up	**$3,500**	$3,000	$3,000
Defined Benefit Annual Benefit Limit	**$265,000**	$245,000	$230,000
Social Security Taxable Wage Base	**$160,200**	$147,000	$142,800
IRA Contribution Limit	**$6,500**	$6,000	$6,000
IRA Catch-Up	**$1,000**	$1,000	$1,000
HSA Contribution Limit, Single	**$3,850**	$3,650	$3,600
HSA Contribution Limit, Non-Single	**$7,750**	$7,300	$7,200

Source: Internal Revenue Service Notice 2022-55. Please note, annual contribution rates are based on the IRS 2023 retirement plan limitations and are subject to change. This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice.

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