

# 2023 & 2024 Retirement Plan Limits

Annual Limits	2023	2024
Elective Deferrals/ Roth Deferrals	\$22,500	\$23,000
Catch-Up Contribution Limit	\$7,500	\$7,500
Annual Compensation Limit	\$330,000	\$345,000
457 Maximum Deferrals	\$22,500	\$23,000
Annual Employer Deduction Limit - % of eligible payroll	25%	25%

Testing	2023	2024
Annual Defined Contribution Limit	\$66,000	\$69,000
Highly Compensated Employees (Determination)	\$150,000	\$155,000
Key Employees Officer Compensation (Determination)	\$215,000	\$220,000
Key Employees - 1% Owners (Determination)	\$150,000	\$150,000
Key Employees (Determination)	> 5% Owners	> 5% Owners
Highly Compensated Employees (Determination)	> 5% Owners	> 5% Owners

Taxation	2023	2024
Social Security Wage Base	\$160,200	\$168,600
FICA Tax	7.65%	7.65%
Social Security Tax	6.20%	6.20%
Medicare Tax	1.45%	1.45%
FICA Tax for Self-Employed	15.30%	15.30%
Social Security Tax for Self-Employed	12.40%	12.40%
Medicare Tax for Self-Employed	2.90%	2.90%

