HFG

2023 IRS LIMITS FOR RETIREMENT PLANS

Workplace Retirement Plan Items

	2023	2022
401(k) & 403(b) plan annual deferral limit[1]	$22,500	$20,500
457(b) plan annual deferral limit[1]	$22,500	$20,500
Catch-up deferral limit[2]	$7,500	$6,500
Defined benefits dollar limit	$265,000	$245,000
Defined contribution plan limitation[3]	$66,000	$61,000
Compensation limit	$330,000	$305,000
Highly compensated employee income limit	$150,000	$135,000
Key employee dollar definition	$215,000	$200,000
Social Security taxable wage base	$160,200	$147,000

Individual Retirement Account (IRA) Limits[4]

	2023	2022
IRA contribution limit	$6,500	$6,000
IRA catch-up contribution	$1,000	$1,000
SIMPLE maxium contribution	$15,500	$14,000
SIMPLE catch-up contribution	$3,000	$3,000

Questions...we can help!

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[1] Elective deferral limits for workplace retirement plans generally apply to the total of all elective deferrals you make to all plans in which you participate, not including rollover contributions.

[2] You are eligible for catch-up elective deferrals or contributions if you are age 50 or over at the end of the calendar year.

[3] Contribution limitation refers to total annual contributions to all of your accounts in plans maintained by one employer (and any related employer), and applies to the total of elective deferrals (not including catch-up contributions), employer contributions, and allocations of forfeitures.

[4] Contribution limits for IRAs generally apply to the total of all contributions you make to all of your traditional and Roth IRAs, not including rollover contributions.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

For more information, visit https://www.irs.gov/pub/irs-drop/n-22-55.pdf