



2023

Contribution Limits FOR RETIREMENT PLANS

Every year, the Internal Revenue Service announces cost of living adjustments affecting dollar limitations for pension plans and other retirement related items. The following table is provided to help you determine how much to set aside for retirement planning in 2023.

	2023	2022
Compensation	\$330,000	\$305,000
Taxable Wage Base	\$160,200	\$147,000
Highly Compensated Employee (HCE)	\$150,000	\$135,000
Key Employee/Officer	\$215,000	\$200,000
Defined Contribution Limit	\$66,000	\$61,000
Maximum Contributions (401k/403b/457)	\$22,500	\$20,500
Maximum Catch-Up: Age 50+ (401k/403b/457)	\$7,500	\$6,500
Defined Benefit Limit	\$265,000	\$245,000
SIMPLE	\$15,500	\$14,000
SIMPLE Catch-Up: Age 50+	\$3,500	\$3,000
IRA Contribution Limit	\$6,500	\$6,000
IRA Catch-Up: Age 50+	\$1,000	\$1,000



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This information has been developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance regarding your specific situation.

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