



IRS Announces 2024 Pension Plan Limitations

11.1.2023

The Internal Revenue Service today announced its annual update to dollar limitations for retirement plans for the 2024 tax year. The table below provides a few highlights.

Retirement Plan Limits	2024	2023	2022	2021	2020
Elective contribution limit for 401(k), 403(b) and most 457 plans	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
Catch-up contribution limit for 401(k), 403(b) and most 457 plans (employees over the age of 50)	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
Defined contribution limit under Section 415(c)(1)(A)	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000
Annual compensation limit under Sections 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii)	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
Annual compensation limit for highly compensated employees	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000
Defined benefit limit under Section 415(b)(1)(A)	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000
Annual compensation limit for key employees	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000
Individual Retirement Account (IRA)	\$7,000	\$6,500	\$6,000	\$6,000	\$6,000
Individual Retirement Account (IRA) Catch-up	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

Source: IRS.gov

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