

2024 Retirement Plan Cost Of Living Adjustments

The IRS has announced the cost-of-living adjustments (COLA's) to the dollar limits on qualified retirement plan benefits set by the internal revenue code for the year 2024.

	2024	2023
Maximum 401(k) Contribution	\$23,000	\$22,500
Maximum 403(b)/ 457(b) Contribution	\$23,000	\$22,500
Catch-up Contributions (age 50+) 401(k), 403(b), 457(b)	\$7,500	\$7,500
Defined Benefit Dollar Limit 415(b)(1)	\$275,000	\$265,000
Defined Contribution 415 Maximum	\$69,000	\$66,000
SIMPLE Election Deferral Limit	\$16,000	\$15,500
Highly Compensated Employees' Threshold	\$155,000	\$150,000
Key Employees:		
• An includable officer receiving compensation in excess of:	\$220,000	\$215,000
Annual Compensation Limit 401(a)	\$345,000	\$330,000
Social Security Taxable Wage Bases		
• Social Security	\$168,600	\$160,200
• Medicare	No Limit	No Limit
Social Security Tax Rates		
• Social Security	6.20%	6.20%
• Medicare	1.45%	1.45%
• Combined Rate	7.65%	7.65%
Self-Employed Combined Rate	15.30%	15.30%
IRA/Roth IRA Contribution Limit	\$7,000	\$6,500
Catch-up—Age 50+	\$1,000	\$1,000
AGI for Saver's Credit Eligibility	\$76,500 Joint \$38,250 Single \$57,375 Head of Household	\$73,000 Joint \$36,500 Single \$54,750 Head of Household