

2023 CONTRIBUTION LIMITS

Retirement Plans

	2023	2022	2021
Max Elective Deferrals: 401(k)/403(b)/457	\$22.5K	\$20.5K	\$19.5K
Max Catch-up	\$7.5K	\$6.5K	\$6.5K
Max Defined Contribution	\$66K	\$61K	\$58K
Max Annual Compensation	\$330K	\$305K	\$290K

IRA: Individual Retirement Accounts

Max Contributions	\$6.5K	\$6K	\$6K
Max Catch-up	\$1K	\$1K	\$1K

SEP: Simplified Employee Pension Plan

Minimum Compensation	\$750	\$650	\$650
Max Compensation	\$330K	\$305K	\$290K

SIMPLE IRA Plans

Max Contributions	\$15.5K	\$14K	\$13.5K
Max Catch-up	\$3.5K	\$3K	\$3K

Other

Highly Compensated Threshold	\$150K	\$135K	\$130K
Defined Benefit Limits	\$265K	\$245K	\$230K
Key Employee Threshold	\$215K	\$200K	\$185K
Social Security Taxable Wage Base	\$160.2K	\$147K	\$142.8K
Health Savings Account – Individual Limit	\$3.85K	\$3.65K	\$3.6K



CHATTANOOGA • KNOXVILLE • TRI-CITIES
thetrust.com f in