

2024 CONTRIBUTION LIMITS

Retirement Plans

	2024	2023	2022
Max Elective Deferrals: 401(k)/403(b)/457	\$23K	\$22.5K	\$20.5K
Max Catch-up	\$7.5K	\$7.5K	\$6.5K
Max Defined Contribution	\$69K	\$66K	\$61K
Max Annual Compensation	\$345K	\$330K	\$305K

IRA: Individual Retirement Accounts

Max Contributions	\$7K	\$6.5K	\$6K
Max Catch-up	\$1K	\$1K	\$1K

SEP: Simplified Employee Pension Plan

Minimum Compensation	\$750	\$750	\$650
Max Compensation	\$345K	\$330K	\$305K

SIMPLE IRA Plans

Max Contributions	\$16K	\$15.5K	\$14K
Max Catch-up	\$3.5K	\$3.5K	\$3K

Other

Highly Compensated Threshold	\$155K	\$150K	\$135K
Defined Benefit Limits	\$275K	\$265K	\$245K
Key Employee Threshold	\$220K	\$215K	\$200K
Social Security Taxable Wage Base	\$168.6K	\$160.2K	\$147K
Health Savings Account – Individual Limit	\$4.15K	\$3.85K	\$3.65K



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