

2023

Contribution Limits for Retirement Plans

	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

This information is provided as a courtesy and is not designed to be all encompassing.

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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