



Retirement & Financial Services

Guiding your future

Retirement Plan Limitations 2023

	2023	2022	2021	2020
Annual Qualified Plan Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000
401(k) /403(b) Maximum Elective Deferral (always on calendar year basis)	\$22,500	\$20,500	\$19,500	\$19,500
SIMPLE Plan Maximum Elective Deferral	\$15,500	\$14,000	\$13,500	\$13,500
457/403(b) Plan Dollar Limitation	\$22,500	\$20,500	\$19,500	\$19,500
Catch-Up Contribution Limit (age 50 or over) 401(k)/403(b)/457 SIMPLE	\$7,500 \$3,500	\$6,500 \$3,000	\$6,500 \$3,000	\$6,500 \$3,000
Highly Compensated Compensation Test	\$150,000	\$135,000	\$130,000	\$130,000
SEP Plan Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000
Social Security Taxable Wage Base	\$160,200	\$147,000	\$142,800	\$137,700
Defined Contribution Annual Additions Limit	\$66,000	\$61,000	\$58,000	\$57,000
Defined Benefit Annual Benefit Limit	\$265,000	\$245,000	\$230,000	\$230,000