

CONTRIBUTION & BENEFIT LIMITS 2023

For employees who participate in 401(k), 403(b), most 457 plans

	2022	2023	Change
401(k)/403(b)/457(b) Plan Elective Deferral Limit	\$20,500	\$22,500	+ \$2,000
401(k)/403(b)/457(b) Plan Catch-Up Limit	\$6,500	\$7,500	+ \$1,000
Taxable Wage Base	\$147,000	\$160,200	+ \$13,200
401(k)/403(b)/457(b) Plan Compensation Limit	\$305,000	\$330,000	+ \$25,000
Defined Contribution 415 Limit	\$61,000	\$66,000	+ \$5,000
Defined Benefit 415 Limit	\$245,000	\$265,000	+ \$20,000
Key Employee	\$200,000	\$215,000	+ \$15,000
Highly Compensated Employee	\$135,000	\$150,000	+ \$15,000

"Key employees" and "highly compensated employees" are terms used for testing purposes in the annual nondiscrimination testing of a retirement plan. The \$7,500 catch-up contribution limit for participants aged 50 or older applies from the start of the year to those turning 50 at any time during the year. Source: IRS Notice IR-2022-55.

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