

CONTRIBUTION & BENEFIT LIMITS 2024

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

	2023	2024	Change
401(k)/403(b)/457(b) Plan Elective Deferral Limit	\$22,500	\$23,000	+ \$500
401(k)/403(b)/457(b) Plan Catch-Up Limit	\$7,500	\$7,500	n/a
Taxable Wage Base	\$160,200	\$168,600	+ \$8,400
401(k)/403(b)/457(b) Plan Compensation Limit	\$330,000	\$345,000	+ \$15,000
Defined Contribution 415 Limit	\$66,000	\$69,000	+ \$3,000
Defined Benefit 415 Limit	\$265,000	\$275,000	+ \$10,000
Key Employee	\$215,000	\$220,000	+ \$5,000
Highly Compensated Employee	\$150,000	\$155,000	+ \$5,000

"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-2023-75.

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