

2023 Plan Limits

The chart below summarizes current and historical limits related to retirement plan contributions. If you have any questions about this information or how it applies to your plan, please contact your service team representative.

Don't forget to check in with participants who are currently maxing out contributions to make them aware of these new limits!

Key Points

DC plan annual additions limit increased to \$66,000.

All limits on the chart have increased from 2022.

Salary deferrals for 401(k), 403(b) and 457 plans increase to \$22,500.

Plan Deferral Limits for 2019-2023

IRS Limit	2023	2022	2021	2020	2019
DC Plan Annual Additions Limit	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000
DB Plan Limit on Annual Benefits	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000
Section 401(a)(17) Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000
401(k), SARSEP, & 403(b) Plan Deferrals/Catch-up	\$22,500/ \$7,500	\$20,500/ \$6,500	\$19,500/ \$6,500	\$19,500/ \$6,500	\$19,000/ \$6,000
457 Plan Deferrals/Catch-up*	\$22,500/ \$7,500	\$20,500/ \$6,500	\$19,500/ \$6,500	\$19,500/ \$6,500	\$19,000/ \$6,000
SIMPLE Plan Deferrals/Catch-up	\$15,500/ \$3,500	\$14,000/ \$3,000	\$13,500/ \$3,000	\$13,500/ \$3,000	\$13,000/ \$3,000
Highly Compensated Employees Compensation	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000
Compensation Defining Key Employee (Officer)	\$215,000	\$200,000	\$185,000	\$185,000	\$180,000
SEP Annual Comp. Triggering a Contribution	\$750	\$650	\$650	\$600	\$600
ESOP distribution period limits under 409(o)(1)(C)	\$1,330,000/ \$265,000	\$1,230,000/ \$245,000	\$1,165,000/ \$230,000	\$1,150,000/ \$230,000	\$1,130,000/ \$225,000
Social Security Taxable Wage Base	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900

*This catch-up limit only applies to governmental 457 plans. Other special catch-up rules apply to tax exempt organizations that sponsor 457 plans.