

2024 Retirement Plan & Benefit Limits

The Internal Revenue Service released 2024 cost-of-living adjustments for dollar limitations on benefits and contributions.

The chart below highlights 2024 increases, where applicable.

	2023	2024	CHANGE
Traditional & Roth IRAs			
IRA Contribution	\$6,500	\$7,000	+\$500
IRA Catch-Up Contribution	\$1,000	\$1,000	-
401(k), 403(b), & Profit Sharing Plans			
Elective Deferrals	\$22,500	\$23,000	+\$500
Catch-Up Contribution	\$7,500	\$7,500	-
Defined Contribution Limits	\$66,000	\$69,000	+\$3,000
SEP & SIMPLE Plans			
SEP Maximum Contribution	\$66,000	\$69,000	+\$3,000
SIMPLE Maximum Contribution	\$15,500	\$16,000	+\$500
Other			
Highly Compensated Employee Threshold	\$150,000	\$155,000	+\$5,000
Defined Benefit Plan Limits	\$265,000	\$275,000	+\$10,000
Key Employee Threshold	\$215,000	\$220,000	+\$5,000
457 Elective Deferrals	\$22,500	\$23,000	+\$500
Health & Welfare Benefits			
Health Savings Account Individual Contribution	\$3,850	\$4,150	+\$300
Health Savings Account Family Contribution	\$7,750	\$8,300	+\$550
Flexible Spending Account Limit	\$3,050	\$3,200	+\$150

If you have questions about this information or how it may apply to your plan, please contact Midland Retirement Plan Services at (815) 231-2816 or retirement@midlandsb.com.