



NATIONAL ASSOCIATES, INC.
 Retirement Plan and Actuarial Consultants Since 1946

**2024 COST-OF-LIVING ADJUSTMENTS
 IRS RETIREMENT PLAN LIMITATIONS**

The Internal Revenue Service has announced the 2024 cost-of-living adjustments (COLAS) to the various dollar limitations on benefits and contributions under qualified retirement plans. Please keep this schedule to use as a reference source. The limits for plan years beginning in 2022, 2023 and 2024 are:

CONTRIBUTION LIMITS	2024	2023	2022
401(k), 403(b), 457, 402(g)(1) Deferrals	\$23,000	\$22,500	\$20,500
Catch-up Deferral Limit (Age 50 or Older) – 414(v)(2)(B)(i)	7,500	7,500	6,500
SIMPLE Elective Deferral Limit – 408(p)(2)(E)	16,000	15,500	14,000
SIMPLE Catch-up Deferral Limit – 414(v)(2)(B)(ii)	3,500	3,500	3,000
IRA Contribution Limit – 219(b)(5)(A)	7,000	6,500	6,000
IRA Catch-up Deferral Limit – 219(b)(5)(B)(ii)	1,000	1,000	1,000

BENEFIT LIMITS

Defined Contribution Annual Dollar Limit – 415(c)(1)(A)	69,000 *	66,000 *	61,000 *
Defined Contribution Annual Percentage of Pay Limit	100%	100%	100%
Defined Benefit Annual Limit – 415(b)(1)(A)	275,000 *	265,000 *	245,000 *

COMPENSATION LIMITS

Maximum Compensation for Pension Calculations – 401(a)(17)	345,000 #	330,000 #	305,000 #
Highly Compensated Employee – Compensation Threshold – 414(q)(1)(B)	155,000 #	150,000 #	135,000 #
Key Employee for Top Heavy – Officer Pay Threshold – 416(i)(1)(A)(i)	220,000	215,000	200,000
Key Employee – 1% Owner	150,000	150,000	150,000
Social Security Wage Base:			
Old Age Benefits (6.20% Rate) - OASDI	168,600	160,200	147,000
Hospital Insurance (1.45% Rate)	Unlimited	Unlimited	Unlimited
Full (Normal) Social Security Retirement Age	**	**	**

* Effective for plan years **ending** in the indicated calendar year.

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** People born in 1955 will have a Full Social Security Retirement Age starting at age 66 and 2 months which then graduates up to age 67 for those born in 1960 or later. People born in 1943 through 1954 have Full Social Security at age 66.

If you have any questions regarding any aspect of your qualified plans, please feel free to contact us.

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