

Retirement Contribution Limits

For the Tax Year 2023

Plan Limits for Year:

401k, 403b, 457 Elective Deferrals

401k, 403b, 457 Catch-Up Contribution Limit
(age 50 or over)

Annual Defined Contribution Plan Limit

Annual Compensation Limit

Highly Compensated Employees

Key Employee Officer in a Top-Heavy Plan

SIMPLE Employee Deferrals

SIMPLE Catch-Up Deferral

SEP Minimum Compensation

Traditional IRA Contribution Limit

Traditional IRA catch-up Contribution Limit
(age 50 or over)

Social Security Wage Base

	2023	2022	2021
401k, 403b, 457 Elective Deferrals	\$22,500	\$20,500	\$19,500
401k, 403b, 457 Catch-Up Contribution Limit (age 50 or over)	\$7,500	\$6,500	\$6,500
Annual Defined Contribution Plan Limit	\$66,000	\$61,000	\$58,000
Annual Compensation Limit	\$330,000	\$305,000	\$290,000
Highly Compensated Employees	\$150,000	\$135,000	\$130,000
Key Employee Officer in a Top-Heavy Plan	\$215,000	\$200,000	\$185,000
SIMPLE Employee Deferrals	\$15,500	\$14,000	\$13,500
SIMPLE Catch-Up Deferral	\$3,500	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$650	\$650
Traditional IRA Contribution Limit	\$6,500	\$6,000	\$6,000
Traditional IRA catch-up Contribution Limit (age 50 or over)	\$1,000	\$1,000	\$1,000
Social Security Wage Base	\$160,200	\$147,000	\$142,800

For full list of limitations for retirement-related items for tax year 2023, please visit [IRS.GOV](https://www.irs.gov). Source: [Internal Revenue Service Notice 2022-55](#).

Please note, annual contribution rates are based on the IRS 2023 retirement plan limitations and are subject to change. This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal, or investment advice.