



## 2023 EMPLOYEE BENEFIT PLAN LIMITS

The IRS has released the plan limits for 2023. Please be certain to review the limits and update your systems accordingly.

<b><u>Retirement Plan Limits</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Compensation Limit	\$330,000	\$305,000
401(k)/403(b)/457(b) Elective Deferrals	\$22,500	\$20,500
401(k)/403(b) Catch-Up Contributions	\$7,500	\$6,500
457(b) Catch-Up Contributions (Governmental Plans Only)	\$7,500	\$6,500
SIMPLE Plan Employee Deferrals	\$15,500	\$14,000
SIMPLE Plan Catch-Up Contributions	\$3,500	\$3,000
Annual Defined Contribution Limit	\$66,000	\$61,000
Annual Defined Benefit Limit	\$265,000	\$245,000
Highly Compensated Employee Threshold	\$150,000	\$135,000
Key Employee/Officer Threshold	\$215,000	\$200,000
Social Security Taxable Wage Base	\$160,200	\$147,000
SEP Minimum Compensation	\$700	\$650
SEP Maximum Compensation	\$330,000	\$305,000
<b><u>Health and Welfare Plan Limits</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b><u>High Deductible Health Plans</u></b>		
Maximum Annual Out of Pocket - Self-Only Coverage	\$7,500	\$7,050
Maximum Annual Out of Pocket - Family Coverage	\$15,000	\$14,100
Minimum Annual Deductible – Self-Only Coverage	\$1,500	\$1,400
Minimum Annual Deductible – Family Coverage	\$3,000	\$2,800
<b><u>Health Savings Accounts</u></b>		
Annual Contribution Limit – Self-Only Coverage	\$3,850	\$3,650
Annual Contribution Limit – Family Coverage	\$7,750	\$7,300
Catch-Up Contribution Limit	\$1,000*	\$1,000
<b><u>Health Flexible Spending Accounts</u></b>		
Annual Contribution Limit	\$3,050	\$2,850

\* Unchanged for 2023

If you have any questions or would like additional information, please contact a member of our Employee Benefits & Executive Compensation Practice Group.



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