



2024 EMPLOYEE BENEFIT PLAN LIMITS

November 2, 2023

The IRS has released the plan limits for 2024. Please be certain to review the limits and update your systems accordingly.

<u>Retirement Plan Limits</u>	2024	2023
Compensation Limit	\$345,000	\$330,000
401(k)/403(b)/457(b) Elective Deferrals	\$23,000	\$22,500
401(k)/403(b) Catch-Up Contributions	\$7,500*	\$7,500
457(b) Catch-Up Contributions (Governmental Plans Only)	\$7,500*	\$7,500
SIMPLE Plan Employee Deferrals	\$16,000	\$15,500
SIMPLE Plan Catch-Up Contributions	\$3,500*	\$3,500
Annual Defined Contribution Limit	\$69,000	\$66,000

Annual Defined Benefit Limit	\$275,000	\$265,000
Highly Compensated Employee Threshold	\$155,000	\$150,000
Key Employee/Officer Threshold	\$220,000	\$215,000
Social Security Taxable Wage Base	\$168,600	\$160,200
SEP Minimum Compensation	\$750*	\$750
SEP Maximum Compensation	\$345,000	\$330,000
<u>Health and Welfare Plan Limits</u>		
<u>High Deductible Health Plans</u>		
Maximum Annual Out of Pocket - Self-Only Coverage	\$8,050	\$7,500
Maximum Annual Out of Pocket - Family Coverage	\$16,100	\$15,000
Minimum Annual Deductible – Self-Only Coverage	\$1,600	\$1,500
Minimum Annual Deductible – Family Coverage	\$3,200	\$3,000
<u>Health Savings Accounts</u>		
Annual Contribution Limit – Self-Only Coverage	\$4,150	\$3,850
Annual Contribution Limit – Family Coverage	\$8,300	\$7,750
Catch-Up Contribution Limit	\$1,000*	\$1,000
<u>Health Flexible Spending Accounts</u>		
Annual Contribution Limit (This limit has been widely projected, but not yet formally released by the IRS)	\$3,200	\$3,050

*Unchanged for 2024

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



Al Ward
al.ward@hwlaw.com
813.222.8703



Kirsten Vignec
kirsten.vignec@hwlaw.com
813.222.8731



Bret Hamlin
bret.hamlin@hwlaw.com
813.222.8717



Tim Zehnder
timothy.zehnder@hwlaw.com
813.222.3113



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