



IRS Announces 2024 Retirement Plan Limitations

The Internal Revenue Service (IRS) has released its annual cost-of-living adjustments for retirement plan contribution limits for the 2024 tax year. These updates impact individuals contributing to 401(k), 403(b), IRA, and other qualified retirement plans, as well as employers managing benefit programs.

Staying informed about these limits is essential for maximizing contributions, planning for tax efficiency, and aligning your retirement savings strategy with your financial goals. Whether you're an individual investor or an employer sponsor, understanding how these changes apply to you is key to making the most of your retirement planning opportunities.

The table below outlines a few key highlights for 2024:

Retirement Plan Limits	2024	2023	2022	2021	2020
Elective contribution limit for 401(k), 403(b) and most 457 plans	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500
Catch-up contribution limit for 401(k), 403(b) and most 457 plans (employees over the age of 50)	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
Defined contribution limit under Section 415(c)(1)(A)	\$69,000	\$66,000	\$61,000	\$58,000	\$57,000
Annual compensation limit under Sections 401(a)(17), 404(l), 408(k)(3)(C), and 408(k)(6)(D)(ii)	\$345,000	\$330,000	\$305,000	\$290,000	\$285,000
Annual compensation limit for highly compensated employees	\$155,000	\$150,000	\$135,000	\$130,000	\$130,000
Defined benefit limit under Section 415(b)(1)(A)	\$275,000	\$265,000	\$245,000	\$230,000	\$230,000
Annual compensation limit for key employees	\$220,000	\$215,000	\$200,000	\$185,000	\$185,000
Individual Retirement Account (IRA)	\$7,000	\$6,500	\$6,000	\$6,000	\$6,000
Individual Retirement Account (IRA) Catch-up	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

Have Questions About Your Retirement Strategy?



Contact your CAPTRUST advisor at 800.216.0645 or visit your nearest CAPTRUST location to learn how to optimize your retirement savings for 2024 and beyond.

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