

2024 Cost of Living Increases

	2024	2023	2022
401(k) and 403(b), 457 Deferral Limit	\$ 23,000	\$ 22,500	\$ 20,500
401(k), 403(b), 457 Catch-up Contribution Limit	\$ 7,500	\$ 7,500	\$ 6,500
SIMPLE Deferral Limit	\$ 16,000	\$ 15,500	\$ 14,000
SIMPLE Catch-up Contribution Limit	\$ 3,500	\$ 3,500	\$ 3,000
IRA Contribution Limit	\$ 7,000	\$ 6,500	\$ 6,000
IRA Catch-up Contribution Limit	\$ 1,000	\$ 1,000	\$ 1,000
Annual Compensation Limit	\$ 345,000	\$ 330,000	\$ 305,000
DB 415 Limit	\$ 275,000	\$ 265,000	\$ 245,000
DC 415 Limit	\$ 69,000	\$ 66,000	\$ 61,000
Dollar Limit for HCE	\$ 155,000	\$ 150,000	\$ 135,000
Dollar Limit for Key Employee	\$ 220,000	\$ 215,000	\$ 200,000
Comp Limit for SEP Eligibility	\$ 750	\$ 750	\$ 650
Social Security Wage Base	\$ 168,600	\$ 160,200	\$ 147,000

Bradly J. Bechtel
Sr. Vice President
Allen, Gibbs & Houlik, L.C.

Rene' Weese
Senior Manager
Allen, Gibbs & Houlik, L.C.