



**ACUFF & ASSOCIATES**  
The Retirement Plan Authority

A BETTER PLAN. A BETTER PARTNER. A BETTER RETIREMENT.

Acuff & Associates Alert!

November 1, 2023

The Internal Revenue Service announced today that the amount individuals can contribute to their 401(k) plans in 2024 has increased to \$23,000, up from \$22,500 for 2023.

The IRS today also issued technical guidance regarding all of the cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2024 in [Notice 2023-75](#).

The 2024 and prior year limits are as follows.

## Contribution and Benefit Limits for Qualified Retirement Plans

|   | 2024    | 2023    | 2022    | 2021    |
|---|---------|---------|---------|---------|
| 401(k), 403(b), and 457 Deferral Limit              | 23,000  | 22,500  | 20,500  | 19,500  |
| 401(k), 403(b), and 457 Catch-up Contribution Limit | 7,500   | 7,500   | 6,500   | 6,500   |
| SIMPLE Deferral Limit                               | 16,000  | 15,500  | 14,000  | 13,500  |
| SIMPLE Catch-up Contribution Limit                  | 3,500   | 3,500   | 3,000   | 3,000   |
| Annual Compensation Limit                           | 345,000 | 330,000 | 305,000 | 290,000 |
| Defined Benefit 415 Limit                           | 275,000 | 265,000 | 245,000 | 230,000 |
| Defined Contribution 415 Limit                      | 69,000  | 66,000  | 61,000  | 58,000  |
| Dollar Limit for HCEs                               | 155,000 | 150,000 | 135,000 | 130,000 |
| Dollar Limit for Key Employee                       | 220,000 | 215,000 | 200,000 | 185,000 |
| Social Security Taxable Wage Base                   | 168,600 | 160,200 | 147,000 | 142,800 |

---

HEADQUARTERED  
320 Seven Springs Was, Suite 115  
Brentwood, TN 37027  
Office: (615) 915-6268  
[www.acuff.net](http://www.acuff.net)