

IRS Updated Pension Plan and 401(k) Limitations for 2024

In general, cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items are released annually by the IRS. Technical guidance detailing these items can be found in [Notice 2023-75](#).

Category	2024	2023	2022
Defined Benefit Plans Annual Limit 415(b)(1)(A)	\$275,000	\$265,000	\$245,000
Defined Contribution Plans Annual Limit 415(c)(1)(A)	\$69,000	\$66,000	\$61,000
Annual Compensation Limit 401(a)(17)	\$345,000	\$330,000	\$305,000
Key Employee	\$220,000	\$215,000	\$200,000
Highly Compensated Employee	\$155,000	\$150,000	\$135,000
Elective Deferrals-401(k)/403(b) Plans	\$23,000	\$22,500	\$20,500
Over Age 50 Catch-Up Contribution 414(v)(2)(b)(i)	\$7,500	\$7,500	\$6,500
Over Age 50 Catch-Up Contribution 414(v)(2)(b)(ii)	\$3,500	\$3,500	\$3,000
Annual Deferral Limit 457(e)(15)	\$23,000	\$22,500	\$20,500
Deferral Limit SIMPLE Plans	\$16,000	\$15,500	\$14,000
SEP Annual Compensation Limit	\$345,000	\$330,000	\$305,000
SEP Coverage/Eligibility Pay Minimum	\$750	\$750	\$650

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