

2023 Plan Limits

	2022	2023
Annual defined benefit limit	245,000	265,000
Annual defined contribution limit	61,000	66,000
Annual compensation limit	305,000	330,000
Highly Compensated Employee (HCE) limit	135,000	150,000
Taxable Wage Base (TWB)	147,000	160,200
401(k) elective deferral limit	20,500	22,500
401(k) age-50 catch-up limit	6,500	7,500
SIMPLE elective deferral limit	14,000	15,500
SIMPLE age-50 catch-up limit	3,000	3,500
SEP Coverage	600	600
SEP compensation limit	305,000	330,000
Maximum IRA Contribution limit	6,000	6,500
IRA age-50 catch-up limit	1,000	1,000
(Note: IRA deduction limits may be reduced or eliminated if you or or spouse are covered by an employer plan)		