

Retirement Planning Key Numbers

Elective deferral limits	2023	2024
401(k) plans, 403(b) plans, 457(b) plans	\$22,500 (\$30,000 if 50+)	\$23,000 (\$30,500 if 50+)
SIMPLE 401(k) plans and SIMPLE IRA plans	\$15,500 (\$19,000 if 50+)	\$16,000 (\$19,500 if 50+)
IRA contribution limits		
Traditional and Roth IRAs	\$6,500 (\$7,500 if 50+)	\$7,000 (\$8,000 if 50+)
Defined contribution plan limits (qualified plans, 403(b) plans, and SEP plans)		
Annual addition limit per participant (employer contributions; employee pre-tax, after-tax, and Roth contributions; and forfeitures)	\$66,000 (\$73,500 if 50+)	\$69,000 (\$76,500 if 50+)
Retirement plan compensation limits		
Maximum compensation per participant that can be used to calculate tax-deductible employer contribution (qualified plans/SEPs)	\$330,000	\$345,000
Compensation threshold used to determine a highly compensated employee	\$150,000	\$155,000
Income phaseout range for determining deductibility of traditional IRA contributions:		
1. Covered by an employer-sponsored plan and filing as:		
Single/Head of household	\$73,000-\$83,000	\$77,000-\$87,000
Married filing jointly	\$116,000-\$136,000	\$123,000-\$143,000
2. Not covered by an employer-sponsored plan, but filing joint return with a spouse who is covered	\$218,000-\$228,000	\$230,000-\$240,000
Income phaseout range for determining ability to fund a Roth IRA filing as:		
Single/Head of household	\$138,000-\$153,000	\$146,000-\$161,000
Married filing jointly	\$218,000-\$228,000	\$230,000-\$240,000
Annual HSA Contribution Limits		
Single Coverage	\$3,850 (additional \$1,000 if 55+)	\$4,150 (additional \$1,000 if 55+)
Family Coverage	\$7,750 (additional \$1,000 if 55+)	\$8,300 (additional \$1,000 if 55+)

Estate Planning Key Numbers

Exclusions	2023	2024
Annual gift tax exclusion	\$17,000	\$18,000
Gift tax and estate tax applicable exclusion amount	\$12,920,000 + DSUEA (Deceased Spouse Estate Tax Exemption)	13,610,000 + DSUEA (Deceased Spouse Estate Tax Exemption)