

2023 Retirement Plan Limits

CODE SECTION	EXPLANATION	2023	2022	2021	2020
402(g)(1) Elective Deferrals	Maximum amount employees can contribute to a 401(k) or 403(b) plan	\$22,500	\$20,500	\$19,500	\$19,500
457(b)(2) and 457(c)(1) Limits	Maximum amount an employee and/or employer can contribute to a 457 Plan	\$22,500	\$20,500	\$19,500	\$19,500
414(v)(2)(B)(i) Catchup Contributions	Additional amount those over age 50 can contribute to a 401(k), 403(b) plan, or governmental 457(b) plan	\$7,500	\$6,500	\$6,500	\$6,500
415(c)(1)(A) Defined Contribution Limits	Annual limit on all contributions (employee and employer) for 401(k) and 403(b) plans	\$66,000	\$61,000	\$58,000	\$57,000
414(q)(1)(B) Highly Compensated Employee Threshold	Compensation amount used to determine highly compensated employees (lookback year)	\$150,000	\$135,000	\$130,000	\$130,000
Annual Compensation Limit	Maximum compensation for qualified plan purposes	\$330,000	\$305,000	\$290,000	\$285,000
Taxable Wage Base	Social Security wage base	\$160,200	\$147,000	\$142,800	\$137,700

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