



2024 Benefit Limits

| | 2024 | 2023 | | 2024 | 2023 |
|---|-------------|-------------|---|------------|------------|
| <u>SECTION 401(k) PLAN and SECTION 403(b) PLAN LIMITS</u> | | | <u>SIMPLIFIED EMPLOYEE PENSIONS (SEP's)</u> | | |
| Aggregate Section 401(k) pre-tax and Roth salary deferrals by employees | \$23,000 | \$22,500 | Compensation at which plan participation is mandatory | \$750 | \$750 |
| Maximum Section 403(b) pre-tax and Roth contributions | \$23,000 | \$22,500 | <u>SIMPLE PLANS</u> | | |
| Age 50 or older "catch-up" contribution dollar limit | \$7,500 | \$7,500 | Deferral limit | \$16,000 | \$15,500 |
| <u>COMPENSATION LIMITS</u> | | | Age 50 or older "catch-up" contributions | \$3,500 | \$3,500 |
| Maximum annual includible compensation limit | \$345,000 | \$330,000 | <u>PENSION BENEFIT GUARANTY CORPORATION</u> | | |
| <u>STATE/LOCAL AND TAX-EXEMPT SECTION 457(b)</u> | | | Maximum guaranteed monthly benefit at age 65 (single life) | \$7,107.95 | \$6,750.00 |
| <u>PLAN LIMITS</u> | | | <u>SOCIAL SECURITY</u> | | |
| Maximum Section 457(e)(15) elective deferral dollar limit by employees | \$23,000 | \$22,500 | Maximum taxable earnings subject to FICA tax: | | |
| Age 50 or older "catch-up" contribution dollar limit (governmental) | \$7,500 | \$7,500 | OASDI portion | \$168,600 | \$160,200 |
| <u>ANNUAL SECTION 415 DOLLAR LIMITS</u> | | | Medicare portion | No Limit | No Limit |
| Defined benefit maximum (Section 415(b)) | \$275,000 | \$265,000 | <u>HEALTH SAVINGS ACCOUNT ("HSA")</u> | | |
| Defined contribution maximum (Section 415(c)) | \$69,000 | \$66,000 | Maximum Annual Contributions Limits: | | |
| <u>HIGHLY COMPENSATED EMPLOYEES</u> | | | Single | \$4,150 | \$3,850 |
| Compensation Limit (for look-back year) | \$155,000 | \$150,000 | Family | \$8,300 | \$7,750 |
| <u>EMPLOYEE STOCK OWNERSHIP PLANS</u> | | | Catch-up (55 or older) | \$1,000 | \$1,000 |
| Threshold amount for exception to five-year distribution requirement | \$1,380,000 | \$1,330,000 | <u>FLEXIBLE SPENDING ACCOUNTS ("FSA")</u> | | |
| Incremental amount for distribution beyond five years | \$275,000 | \$265,000 | Health FSA maximum annual employee contribution | \$3,200 | \$3,050 |
| <u>KEY EMPLOYEE IN TOP HEAVY PLAN</u> | | | Dependent Care FSA maximum (unless married filing separately) | \$5,000 | \$5,000 |

Please contact one of our employee benefit attorneys with any employee benefit questions: Ed Hammond at ehammond@clarkhill.com (248) 988-1821; Luke Bailey at baileyl@clarkhill.com (214) 651-4572; Jim Brophy at jbrophy@clarkhill.com (602) 440-4807; Brad Oxford at boxford@clarkhill.com (210) 250-6114; Mark Kossow at mkossow@clarkhill.com (609) 785-2916; Chris McMican at cmcmican@clarkhill.com (313) 309-4276; James R. Olson at jolson@clarkhill.com (412) 394-2339; Mickey Bartlett at mbartlett@clarkhill.com (313) 309-9467.