



2023 Limits

# Annual IRS Limits for Retirement Plans, IRAs, and Other Employee Benefits

|  | 2023        | 2022        |
|--|-------------|-------------|
| <b>401(k), 403(b), 457</b>                             |             |             |
| Annual compensation limit                              | \$330,000   | \$305,000   |
| Defined contribution limit                             | \$66,000    | \$61,000    |
| Elective deferral limit                                | \$22,500    | \$20,500    |
| Catch-up contribution limit (age 50+)                  | \$7,500     | \$6,500     |
| <b>SIMPLE Plans</b>                                    |             |             |
| Elective deferral limit                                | \$15,500    | \$14,000    |
| Catch-up contribution limit (age 50+)                  | \$3,500     | \$3,000     |
| <b>SEP Plans</b>                                       |             |             |
| Annual compensation limit                              | \$330,000   | \$305,000   |
| Employer contribution limit                            | \$66,000    | \$61,000    |
| Minimum compensation limit                             | \$750       | \$650       |
| Catch-up contribution limit (age 50+)                  | \$7,500     | \$6,500     |
| <b>Traditional and Roth IRAs</b>                       |             |             |
| Annual contribution limit                              | \$6,500     | \$6,000     |
| Catch-up contribution limit (age 50+)                  | \$1,000     | \$1,000     |
| <b>Health Savings Accounts</b>                         |             |             |
| Annual contribution limit for family                   | \$7,750     | \$7,300     |
| Annual contribution limit for individual               | \$3,850     | \$3,650     |
| <b>Other</b>   |             |             |
| Social Security taxable wage base                      | \$160,200   | \$147,000   |
| Definition limit for highly compensated employee       | \$150,000   | \$135,000   |
| Definition limit for key employee                      | \$215,000   | \$200,000   |
| Annual benefit limit for defined benefit plans         | \$265,000   | \$245,000   |
| ESOP 5-year distribution threshold                     | \$1,330,000 | \$1,230,000 |
| ESOP additional year threshold                         | \$265,000   | \$245,000   |
| <b>Standard Deductions</b>                             |             |             |
| <b>Married/filing jointly and qualified widow(er)s</b> | \$27,700    | \$25,900    |
| Additional amount for blind or age 65+                 | \$1,500     | \$1,400     |
| <b>Unmarried and not a surviving spouse</b>            | \$13,850    | \$12,950    |
| Additional amount for blind or age 65+                 | \$1,850     | \$1,750     |



## Roth IRA Contribution Eligibility

### 2023

| Filing Status   | Modified Adjusted Gross Income (MAGI) | Contribution Limit   |
|---|---------------------------------------|----------------------|
| Single individuals                                      | < \$138,000                           | \$6,500              |
|   | ≥ \$138,000 but<br>< \$153,000        | Partial contribution |
|   | ≥ \$153,000                           | Not eligible         |
| Married (filing joint returns);<br>Qualifying widow(er) | < \$218,000                           | \$6,500              |
|   | ≥ \$218,000 but<br>< \$228,000        | Partial contribution |
|   | ≥ \$228,000                           | Not eligible         |
| Married (filing separately)                             | Not eligible                          | \$6,500              |
|   | < \$10,000                            | Partial contribution |
|   | ≥ \$10,000                            | Not eligible         |

### 2022

| Filing Status   | Modified Adjusted Gross Income (MAGI) | Contribution Limit   |
|---|---------------------------------------|----------------------|
| Single individuals                                      | < \$129,000                           | \$6,000              |
|   | ≥ \$129,000 but<br>< \$144,000        | Partial contribution |
|   | ≥ \$144,000                           | Not eligible         |
| Married (filing joint returns);<br>Qualifying widow(er) | < \$204,000                           | \$6,000              |
|   | ≥ \$204,000 but<br>< \$214,000        | Partial contribution |
|   | ≥ \$214,000                           | Not eligible         |
| Married (filing separately)                             | Not eligible                          | \$6,000              |
|   | < \$10,000                            | Partial contribution |
|   | ≥ \$10,000                            | Not eligible         |

Sources: IRS Cost-of-Living Adjustments for Retirement Items; www.ssa.gov; IRS Rev. Proc. 2022-24; IRS IR-2022-182; Rev. Proc. 2022-38; IRS Notice 2022-55

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