



2023 Retirement Plan Limits



	2022	2023
401(k) Employee Elective Deferral Limit	\$20,500	\$22,500
“Catch-Up” Contribution Limits (age 50 or older)		
401(k) Plans	\$6,500	\$7,500
SIMPLE Plans	\$3,000	\$3,500
Individual Retirement Accounts	\$1,000	\$1,000
Defined Contribution Plan Contribution Limits (The maximum ‘annual additions’ is the lesser of 100% of compensation or this dollar amount, <u>plus</u> Catch-Up Contribution if age 50 or older.)	\$61,000	\$66,000
Highly Compensated Employee Income Limits		
Any person who owns more than 5% of the company or who earned more than this amount in the prior year	\$135,000	\$150,000
Covered Compensation Limit	\$305,000	\$330,000
SIMPLE Elective Deferral Limit	\$ 14,000	\$15,500
Individual Retirement Account Contribution Limit	\$ 6,000	\$6,500
FICA Taxable Wage Base	\$147,000	\$160,200

The Platinum 401k, Inc.

America's Pooled Employer Plan Leader!

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