



2024 Retirement Plan Limits



	2023	2024
401(k)/403(b) Employee Elective Deferral Limit	\$22,500	\$23,000
“Catch-Up” Contribution Limits (age 50 or older)		
401(k) Plans	\$7,500	\$7,500
SIMPLE Plans	\$3,500	\$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.)	\$66,000	\$69,000
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.	\$150,000	\$155,000
Covered Compensation Limit	\$330,000	\$345,000
SIMPLE Elective Deferral Limit	\$ 15,500	\$16,000
Individual Retirement Account Contribution Limit	\$ 6,500	\$7,000
FICA Taxable Wage Base	\$160,200	\$168,600

The Platinum 401k, Inc.

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