

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

	2024	2023
401(k), 403(b), 457		
Annual compensation limit	\$345,000	\$330,000
Defined contribution limit	\$69,000	\$66,000
Elective deferral limit	\$23,000	\$22,500
Catch-up contribution limit (age 50+)	\$7,500	\$7,500
SIMPLE Plans		
Elective deferral limit	\$16,000	\$15,500
Catch-up contribution limit (age 50+)	\$3,500	\$3,500
SEP Plans		
Annual compensation limit	\$345,000	\$330,000
Employer contribution limit	\$69,000	\$66,000
Minimum compensation limit	\$750	\$750
Traditional and Roth IRAs		
Annual contribution limit	\$7,000	\$6,500
Catch-up contribution limit (age 50+)	\$1,000	\$1,000
Health Savings Accounts		
Annual contribution limit for family	\$8,300	\$7,750
Annual contribution limit for individual	\$4,150	\$3,850
Other		
Social Security taxable wage base	\$168,600	\$160,200
Definition limit for highly compensated employee	\$155,000	\$150,000
Definition limit for key employee	\$220,000	\$215,000
Annual benefit limit for defined benefit plans	\$275,000	\$265,000
ESOP 5-year distribution threshold	\$1,380,000	\$1,330,000
ESOP additional year threshold	\$275,000	\$265,000
Standard Deductions		
Married/filing jointly and qualified widow(er)s	\$29,200	\$27,700
Additional amount for blind or age 65+	\$1,550	\$1,500
Unmarried and not a surviving spouse	\$14,600	\$13,850
Additional amount for blind or age 65+	\$1,950	\$1,850

Roth IRA Contribution Eligibility

2024

Filing Status	Modified Adjusted Gross Income (MAGI)	Contribution Limit
Single individuals	< \$146,000	\$7,000
	≥ \$146,000 but < \$161,000	Partial contribution
	≥ \$161,000	Not eligible
Married (filing joint returns); Qualifying widow(er)	< \$230,000	\$7,000
	≥ \$230,000 but < \$240,000	Partial contribution
	≥ \$240,000	Not eligible
Married (filing separately)	Not eligible	\$7,000
	< \$10,000	Partial contribution
	≥ \$10,000	Not eligible

2023

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

**To learn more about maximizing your retirement savings,
talk to your financial professional and tax professional.**

Sources: IRS Notice 2023-75; IRS Rev. Proc. 2023-23; IRS Rev. Proc. 2023-34; www.ssa.gov

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