MV FINANCIAL

IRS Cost of Living Adjustments
To Retirement Plan Limits

Benefit Limit	2024	2023	2022
401(k) & 403(b) Elective Deferrals	**$23,000**	$22,500	$20,500
Catch-up Elective Deferrals	**$7,500**	$7,500	$6,500
Annual Contribution Plan Limit	**$69,000**	$66,000	$61,000
Annual Compensation Limit	**$345,000**	$330,000	$305,000
Highly Compensated Employee	**$155,000**	$150,000	$135,000
Key Employee in Top Heavy Plan	**$220,000**	$215,000	$200,000
Defined Benefit Plan Benefit	**$275,000**	$265,000	$245,000
457(b) Contribution Limit	**$23,000**	$22,500	$20,500
SIMPLE Plan Elective Deferral	**$16,000**	$15,500	$14,000
SIMPLE Plan Catch-up Elective Deferral	**$3,500**	$3,500	$3,000
SEP Maximum Compensation	**$345,000**	$330,000	$305,000
Social Security Tax Wage Base	**$168,600**	$160,200	$147,000
Traditional and ROTH IRA Contribution	**$7,000**	$6,500	$6,000
Traditional and ROTH IRA Catch-Up	**$1,000**	$1,000	$1,000

As a reminder, the deadline for notification of a switch from regular 401(k) or profit- sharing plan to a safe harbor 401(k) plan is December 1, 2023.

Important Disclosures:

The information provided above was obtained from the Internal Revenue Service and is available for reference only. Due to several factors, including potential changes to applicable laws, the content may not be viewed as a reflection of current plan limits.

Moreover, you should not assume that any information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from MV Capital Management, Inc. If a reader has any questions regarding the applicability of any specific limitations presented above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choice.

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