

Maximum Benefit and Contribution Limits 2017–2023

LIMITATION	2023	2022	2021	2020	2019	2018	2017
IRAs	\$6,500	\$6,000	\$6,000	\$6,000	\$6,000	\$5,500	\$5,500
Catch-up Contributions for IRAs	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
401(k) / 403(b) / 457(b) Plan and SAR-SEP IRA Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000
Catch-up Contributions for 401(k) / 403(b) / Government 457(b) Plans and SAR-SEP IRAs	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000
Defined Benefit Plans	\$265,000	\$245,000	\$230,000	\$230,000	\$225,000	\$220,000	\$215,000
Defined Contribution Plans and SEP IRAs	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000	\$55,000	\$54,000
Annual Compensation Limits	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000	\$275,000	\$270,000
Highly Compensated Employee	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000	\$120,000	\$120,000
SIMPLE IRA Elective Deferrals	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000	\$12,500	\$12,500
Catch-up Contributions for SIMPLE IRAs	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Key Employee Threshold	\$215,000	\$200,000	\$185,000	\$185,000	\$180,000	\$175,000	\$175,000
SEP Minimum Compensation	\$750	\$650	\$650	\$600	\$600	\$600	\$600
Income Subject to Social Security ¹	\$160,200	\$147,000	\$142,800	\$137,700	\$132,900	\$128,400	\$127,200

Source: IRS Notice 2022-55, October 21, 2022.

¹Social Security Administration: <https://www.ssa.gov/news/press/factsheets/colafacts2023.pdf>

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