



Retirement Plan Limits | 2023

The Internal Revenue Service has announced cost-of-living adjustments to the retirement plan limits. The new limits are effective January 1, 2023.

TYPE OF LIMITATION	2023	2022
Annual Compensation Limit	\$330,000	\$305,000
Defined Benefit Annual Limit	\$265,000	\$245,000
Defined Contribution Annual Limit	\$66,000	\$61,000
401(k), 403(b), 457(b) Deferral Limit	\$22,500	\$20,500
401(k), 403(b), 457(b) Catch-Up Limit (age 50)	\$7,500	\$6,500
SIMPLE Contribution Limit	\$15,500	\$14,000
SIMPLE Catch-up Limit (age 50)	\$3,500	\$3,000
Highly Compensated Employee (compensation in the prior year exceeding)	\$150,000	\$135,000
Officer as Key Employee	\$215,000	\$200,000
Social Security Taxable Wage Base	\$160,200	\$147,000
SEP Minimum Compensation	\$750	\$650

Source: IRS Notice 2022-55; www.ssa.gov, Contribution and Benefit Base

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