



2024 Retirement Plan Contribution Limits

The Internal Revenue Service has issued the new benefit and contribution limits for qualified retirement plans for plan years beginning in 2024. Below are some of the key limitation amounts for the upcoming year.

LIMITATION	2023	2024
Maximum elective deferral contribution	\$22,500	\$23,000
Maximum annual addition under a defined contribution plan	\$66,000	\$69,000
Maximum catch up contribution	\$7,500	\$7,500
Maximum annual benefit from a defined benefit pension plan	\$265,000	\$275,000
Maximum considered compensation	\$330,000	\$345,000
Compensation for determining highly compensated employee	\$150,000	\$155,000
Taxable wage base	\$160,200	\$168,600

If you have any questions about the new contribution and benefit limits for 2024 please contact us at 1-888-909-6504 or e-mail pensionproposals@americannational.com.

Qualified plans have minimum distribution rules that govern the timing and amount of distributions. You should refer to your retirement plan, adoption agreement, or consult a tax advisor for more information about these distribution rules. Neither American National Insurance Company nor its affiliates give tax advice. American National Insurance Company, Galveston, Texas.

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