



YEAR 2023 AND 2024 DOLLAR LIMITATIONS ON CERTAIN BENEFITS AND CONTRIBUTIONS FOR RETIREMENT PLANS AND IRAS

RETIREMENT PLANS	2023 Amount	2024 Amount
401(k), 403(b), PROFIT SHARING AND OTHER QUALIFIED PLANS		
Annual compensation limit	\$330,000	\$345,000
Annual additions limit for defined contribution plans	66,000	69,000
Elective deferral dollar limit <i>Note: Includes pre-tax and Roth contributions.</i>	22,500	23,000
Catch-up contribution limit	7,500	7,500
457(b) PLANS		
Deferral dollar limit <i>Note: Governmental 457(b) plan limit includes elective deferrals (pre-tax and Roth contributions) and employer contributions. Tax-exempt 457(b) plan limit includes elective deferrals (pre-tax contributions only) and employer contributions.</i>	22,500	23,000
Catch-up contribution limit (governmental 457(b) plans only)	7,500	7,500
SEP PLANS		
Annual compensation limit	330,000	345,000
Annual additions limit	66,000	69,000
Compensation limit for SEP participant exclusion	750	750
Elective deferral dollar limit for SAR-SEPs <i>Note: Includes pre-tax contributions only.</i>	22,500	23,000
SAR-SEP catch-up contribution limit	7,500	7,500
SIMPLE PLANS		
Elective deferral limit for SIMPLE plans	15,500	16,000
Catch-up contribution limit for SIMPLE plans	3,500	3,500
OTHER		
Highly compensated employee definition limitation <i>Note: The compensation limit applies to look back years which begin in the year indicated.</i>	150,000	155,000
Officer compensation limit for Key Employee definition	215,000	220,000
Annual benefit limit for defined benefit plans	265,000	275,000
Dollar amounts for lengthening distribution period for ESOPs		
a. account balance over	1,330,000	1,380,000
b. one additional year for each	265,000	275,000
Social Security taxable wage base	160,200	168,600
IRAS		
TRADITIONAL AND ROTH IRAS		
IRA contribution limit	6,500	7,000
IRA catch-up contribution limit	1,000	1,000
IRA AGI DEDUCTION PHASE-OUT RANGES WHEN COVERED BY A WORKPLACE RETIREMENT PLAN		
Single or Head of Household	73,000–83,000	77,000–87,000
Married Filing Jointly or Qualifying Widower	116,000–136,000	123,000–143,000
Married Filing Separately*	0–10,000	0–10,000
ROTH IRA AGI PHASE-OUT RANGES		
Single or Head of Household	138,000–153,000	146,000–161,000
Married Filing Jointly or Qualifying Widower	218,000–228,000	230,000–240,000
Married Filing Separately*	0–10,000	0–10,000

*If you file separately and did not live with your spouse at any time during the year, your IRA phase-out range is determined under the "Single" filing status.

T. Rowe Price Retirement Plan Services, Inc.