gilliam bell moser

CPAs and advisors

Cost of Living Adjustments (COLA)

2022-2024

COLA adjustments are made on a calendar year basis

	2024	2023	2022
401(k) and 403(b) Elective Deferral - 402(g)(1) (calendar year limit per individual)	23,000	22,500	20,500
401(k) and 403(b) Catch-Up Contributions - 414(v)(2)(B)(i)	7,500	7,500	6,500
Defined Contribution Plan Annual Additions Limit - 415(c)(1)(A)	**69,000**	66,000	61,000
Annual Compensation Limit - 401(a)(17) and 404(l)	**345,000**	330,000	305,000
Highly Compensated Employee Compensation - 414(q)(1)(B)*	155,000	150,000	135,000
Key Employee Compensation - 416(i)(1)(A)(i)			
1% Owners earning more than:	150,000	150,000	150,000
Officers earning more than:	220,000	215,000	200,000
Social Security Taxable Wage Base (SSTWB)	**168,600**	160,200	147,000
Defined Benefit Maximum Benefit - 415(b)(1)(A)	275,000	265,000	245,000
IRA-SEP Minimum Annual Compensation - 408(k)(2)(C)	**750**	750	650
SIMPLE Plan Deferrals - 408(p)(2)(E)	16,000	15,500	14,000
SIMPLE Plan Catch-Up - 414(v)(2)(B)(ii)	3,500	3,500	3,000
IRA Deductible Contributions - 219(b)(5)(A)	7,000	6,500	6,000

* Use compensation amount in effect at the beginning of the prior plan year.

Example: Plan year ends June 30, 2024; the prior plan year ends June 30, 2023. The beginning of the prior plan year is July 1, 2022. To be an HCE in the plan year ending June 30, 2024, the compensation earned during the plan year ended June 30, 2023 must exceed $135,000, which is the limit in effect as of July 1, 2022.

For more information, contact our retirement plan service team at RPS@gbmcpas.com or 336.227.6283