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2024 IRS Limits Announced

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The IRS has announced the 2024 cost of living adjustments to qualified plan limits. Below are the highlights, and our full historical chart can be found here for easy reference.

	2024	2023	2022
Annual Compensation	345,000	330,000	305,000
Elective Deferrals	23,000	22,500	20,500
Catch-up Contributions	7,500	7,500	6,500
Defined Contribution Limit	69,000	66,000	61,000
ESOP Distribution Limits	1,380,000 275,000	1,330,000 265,000	1,230,000 245,000
Defined Benefit Limit	275,000	265,000	245,000
HCE Threshold	155,000	150,000	135,000
Key Employee	220,000	215,000	200,000
457 Elective Deferrals	23,000	22,500	20,500
Taxable Wage Base	168,600	160,200	147,000

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