

2024

Contribution Limits for Retirement Plans



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	2024	2023
Compensation	\$345,000	\$330,000
Taxable Wage Base	\$168,600	\$160,200
Highly Compensated Employee (HCE)	\$155,000	\$150,000
Key Employee/Officer	\$220,000	\$215,000
Defined Contribution Limit	\$69,000	\$66,000
401(k) Deferral Limit	\$23,000	\$22,500
401(k) Deferral Catch-Up (for participants age 50+)	\$7,500	\$7,500
Defined Benefit Limit	\$275,000	\$265,000
IRA Contribution Limit	\$7,000	\$6,500
IRA Catch-Up – Age 50+	\$1,000	\$1,000

Important Dates

February 17 | Deadline to return 12/31 census to receive calculations & testing by 3/15 or 4/15 if not filing an extension

March 15 | ADP/ACP Test Corrections due and Employer Contributions due if not filing an extension

April 15 | Deadline for employer contributions for self-employed calculations

July 31 | Form 5500 Filing Deadline without extension

October 15 | Form 5500 Filing Deadline with extension

December 1 | Safe Harbor confirmation / Notice Delivery

SIMPLE | If you have a SIMPLE plan, you can revoke it at any time during 2024. Contact us to learn more.

This information is provided as a courtesy and is not designed to be all encompassing.



CROSSPLANS



34145 Pacific Coast Highway
#672
Dana Point, CA 92629



714.210.4164
949.387.0611 Fax



info@crossplans.com

This information has been developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance regarding your specific situation.

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