



2023-2024 RETIREMENT PLAN CONTRIBUTION LIMITS

For more information or if you would like to get in touch, contact us at: info@greystonefg.com | 248.267.1270 | greystonefg.com

2023 Contribution Limit Increases

Contribution	2023 Limit	2024 Limit	Change
401(k)/403(b) Employee Contribution	\$22,500	\$23,000	\$500
401(k)/403(b) Catch-up Contribution	\$7,500	\$7,500	\$0
401(k)/403(b) Total Contribution <50	\$66,000	\$69,000	\$3,000
401(k)/403(b) Total Contribution 50+	\$73,500	\$76,500	\$3,000
457(b) Contribution	\$22,500	\$23,000	\$500
Traditional IRA Contribution	\$6,500	\$7,000	\$500
Traditional IRA Catch-up Contribution	\$1,000	\$1,000	\$0
Roth IRA Contribution	\$6,500	\$7,000	\$500
Roth IRA Catch-up Contribution	\$1,000	\$1,000	\$0
SEP-IRA Contribution	\$66,000	\$69,000	\$3,000
SIMPLE IRA/SIMPLE 401(k) Contribution	\$15,500	\$16,000	\$500
Annual Compensation Limit	\$330,000	\$345,000	\$15,000
Highly Compensated Employee Threshold	\$150,000	\$155,000	\$5,000
Key Employee Threshold	\$215,000	\$220,000	\$5,000
Social Security Wage Base	\$160,200	\$168,600	\$8,400
H.S.A. Contribution (Single)	\$3,850	\$4,150	\$300
H.S.A. Contribution (Family)	\$7,750	\$8,300	\$550
Healthcare F.S.A. Contribution	\$3,050	\$3,200	\$150
Cash Balance/Defined benefit Annual Limit	\$265,000	\$275,000	\$10,000

General Deadlines

Form 5500 and Schedules Due to DOL	7 Months after plan year end unless an extension is filed
Form 5558 Extension Due to DOL (if necessary)	7 Months after plan year end
Form 5500 and Schedules Due to DOL on Extension	9 1/2 Months after plan year end
Form 1099-R Mailed to Participants	January 31
Form 945 Due to IRS	February 10
Form 1096 Due to IRS	February 28
Return of Excess Deferrals in case of a Failed ADP Test	Without penalty - 2 1/2 months after plan year end
Employer Contributions Due to Plan	Same date as Plan Sponsor's tax filing deadline including extensions
Safe Harbor Notices to Employees (Existing 401(k) Plans)	At least 30 days prior to start of plan year
Safe Harbor Notices to Employees (New Plans or Existing Profit Sharing Plans only)	Anytime on or before the Plan Effective Date
Required Minimum Distributions	December 31 - Exceptions May Apply

This material was sourced from the Internal Revenue Service website. You may visit IRS.gov for more information. Information is current as of 1-8-2024, subject to change and not intended to be legal or tax advice. Consult a tax advisor regarding specific circumstances.