

## 2024 Limits Announced

Item	2023 Limit	2024 Limit
<b>Retirement</b>		
Section 401(k)/403(b)/457(b)(2) elective deferrals	\$22,500	\$23,000
401(k) or 403(b) age 50+ catch up contributions	7,500	7,500
SIMPLE elective deferrals	15,500	16,000
SIMPLE age 50+ catch up contributions	3,500	3,500
Section 415—Defined contribution plan maximum	66,000	69,000
Section 415—Defined benefit plan maximum	265,000	275,000
Section 414(q)(1)(B)—Highly compensated employee	150,000	155,000
Section 416 - Key employee definition	215,000	220,000
Section 401(a)(17) - Maximum includible compensation	330,000	345,000
<b>Social Security</b>		
FICA Taxable Wage Base (6.20%)	\$160,200	\$168,600
Medicare Taxable Wage Base (1.45%)	Unlimited	Unlimited

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<b>Health Care Flexible Spending Accounts</b>		
Annual contribution limit - Individual	\$3,050	\$3,200
Maximum carryover amount	610	640
<b>Non-Grandfathered ACA Maximum Out-of-Pocket</b>		
Individual	\$9,100	\$9,450
Family	18,200	18,900
<b>Health Savings Accounts (HSA)</b>		
Annual contribution limit - Individual	\$3,850	\$4,150
Annual contribution limit - Family	7,750	8,300
Annual catch-up contribution limit (age 55 to 65)	1,000	1,000
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Item	2023 Limit	2024 Limit
<b>Health Savings Accounts (HSA) - continued</b>		
Minimum deductible for HDHP - Individual	\$1,500	1,600
Minimum deductible for HDHP - Family	3,000	3,200
Maximum out-of-pocket for HDHP - Individual	7,500	8,050
Maximum out-of-pocket for HDHP - Family	15,000	16,100
Excise tax rate for taxable non-medical distribution	20%	20%
<b>Qualified Small Employer HRA (QSEHRA)</b>		
Annual employer contribution limit - Individual coverage	\$5,850	\$6,150
Annual employer contribution limit - Family coverage	11,800	12,450
<b>Excepted Benefit HRA (EBHRA)</b>		
Annual employer contribution limit	\$1,950	\$2,100

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<b>Miscellaneous</b>		
Adoption credit (phases out based on AGI)	\$15,950	\$16,810
Transportation monthly benefit - Transit and vanpooling	300	315
Transportation monthly benefit - Parking	300	315

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