



LIMITS FOR RETIREMENT ACCOUNTS

On October 21, 2022 the IRS released the cost-of-living adjustments (COLAs) applicable to retirement plans for 2023. In addition, the Social Security Administration has announced the Social Security taxable wage base for 2023 has increased. Please note that some of the limits listed to the right will change for 2023.

	2022	2023
Annual Additions in DC Plans (IRC Sec. 415(c) limit)	\$61,000 (or 100% of compensation whichever is less)	\$66,000 (or 100% of compensation whichever is less)
Annual Benefit in DB Plans (IRC Sec. 415(b) limit)	\$245,000	\$265,000
Annual Compensation Limit	\$305,000	\$330,000
Highly Compensated Employee	\$135,000	\$150,000
Social Security Taxable Wage Base	\$147,000	\$160,200
401(k)/403(b) Elective Deferrals	\$20,500	\$22,500
401(k)/403(b) Catch-Up Amount*	\$6,500	\$7,500
SIMPLE IRA Elective Deferrals	\$14,000	\$15,500
SIMPLE IRA Catch-Up Amount*	\$3,000	\$3,500
Traditional/Roth IRA Contributions	\$6,000	\$6,500
Traditional/Roth IRA Catch-Up Amount*	\$1,000	\$1,000

* For individuals age 50 or older

The above does not constitute, and should not be considered to be, legal or tax advice. The tax rules are complicated and their impact on a particular individual may differ depending on the individual's specific circumstance. Please consult with your legal or tax advisor regarding your specific situation.

For further information log onto www.irs.gov/retirement or www.socialsecurity.gov.

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