

## Annual Limits on Qualified Plans for 2024

Alert

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By Lisa Rippey

On November 1, 2023, the Internal Revenue Service (IRS) released [Notice 2023-75](#), which sets forth the 2024 cost-of-living adjustments affecting dollar limits on benefits and contributions for qualified retirement plans. The IRS also announced the health savings account (HSA) and high deductible health plan (HDHP) annual deductible and out-of-pocket expense adjustments earlier this year in [Revenue Procedure 2023-23](#) and the health flexible spending arrangement (Medical FSA) adjustments in [Revenue Procedure 2023-34](#). Finally, the Social Security Administration announced its [cost-of-living adjustments](#) for 2024 on October 12, 2023, which includes a change to the taxable wage base.

The following chart summarizes the 2024 limits for benefit plans. The 2023 limits are provided for reference.

2023

2024

Elective Deferral Limit 401(k), 403(b), 457(b)

\$22,500

\$23,000

Catch-up Limit (age 50+)

\$7,500

## Annual Limits on Qualified Plans for 2024

\$7,500

Defined Benefit Limit

\$265,000

\$275,000

Defined Contribution Limit

\$66,000

\$69,000

Dollar Limit – Highly Compensated Employees

\$150,000

\$155,000

Officer – Key Employee

\$215,000

\$220,000

Annual Compensation Limit

\$330,000

\$345,000

SEP Eligibility Compensation Limit

\$750

\$750

SIMPLE Deferral Limit

\$15,500

\$16,000

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## Annual Limits on Qualified Plans for 2024

### SIMPLE Catch-up Limit (age 50+)

\$3,500

\$3,500

### Social Security Taxable Wage Base

\$160,200

\$168,600

### ESOP 5 Year Distribution Extension Account Minimum

\$1,330,000

\$1,380,000

### Additional Amount for 1-Year Extension

\$265,000

\$275,000

### HSA (Self/Family) Maximum Annual Contribution

\$3,850/\$7,750

\$4,150/\$8,300

### HDHP (Self/Family) Minimum Deductible Limits

\$1,500/\$3,000

\$1,600/\$3,200

### Out-of-pocket Expense Annual Maximum

\$7,500/\$15,000

\$8,050/\$16,100

### Medical FSA

\$3,050

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## Annual Limits on Qualified Plans for 2024

\$3,200

Maximum Medical FSA Carryover to Next Plan Year

\$610

\$640

For more information on the 2024 cost-of-living adjustments, please contact [Samuel Butler](#), [Lisa Rippey](#) or the Stinson LLP contact with whom you regularly work.

### CONTACT

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