



Capital Management Advisors, Inc.

Contribution Limits

	<u>2023</u>	<u>2024</u>
401(k), 403(b), or 457 deferral limit	\$22,500	\$23,000
401(k), 403(b), or 457 catch-up deferral limit	\$7,500	\$7,500
401(k), 403(b), or 457 max. deferral if age 50+	\$30,000	\$30,500
Total Savings deferral, match, and profit sharing	\$66,000	\$69,000
IRA deferral limit	\$6,500	\$7,000
IRA maximum deferral if age 50+	\$7,500	\$9,000
Simple IRA deferral limit	\$15,500	\$16,000
Simple IRA maximum deferral if age 50+	\$19,000	\$19,500
SEP IRA deferral limit <i>(maximum not to exceed 25% of earnings)</i>	\$66,000	\$69,000
Annual Comp limit & SEP IRA wage limit cap	\$330,000	\$345,000
Highly Compensated Employee wage limit	\$150,000	\$155,000
Roth IRA phase-out range (married)	\$218,000-\$228,000	\$230,000-\$240,000
Roth IRA phase-out range (single)	\$138,000-\$153,000	\$146,000-\$161,000
Traditional IRA phase-out range (married)		
*with workplace retirement plan	\$116,000-\$136,000	\$123,000-\$143,000
*without workplace retirement plan	\$218,000-\$228,000	\$230,000-\$240,000
Traditional IRA phase-out range (single)	\$73,000-\$83,000	\$77,000-\$87,000
Annual Gift Exclusion	\$17,000	\$18,000

Health Savings Accounts (HSA) and High Deductible Health Plans (HDHP)

	<u>2023</u>	<u>2024</u>
Individual HSA limit	\$3,850	\$4,150
Family HSA limit	\$7,750	\$8,300
Individual HSA limit age 55+	\$4,850	\$5,850
Family HSA limit age 55+	\$8,750	\$9,750
Individual HDHP minimum deductible	\$1,500	\$1,600
Family HDHP minimum deductible	\$3,000	\$3,200
Individual HDHP maximum out-of-pocket	\$7,500	\$8,050
Family HDHP maximum out-of-pocket	\$15,000	\$16,100

<https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

<https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

<https://www.irs.gov/pub/irs-drop/rp-23-23.pdf>

