

2024 Retirement Plan Contribution Limits

Phase-Out Ranges for IRA Deductibility

This chart is only for those who are covered by a company retirement plan.

Year	Married/Joint	Single or Head of Household
2022	109,000 - 129,000	68,000 - 78,000
2023	116,000 - 136,000	73,000 - 83,000
2024	123,000 - 143,000	77,000 - 87,000

If not covered by a company plan but the spouse is, the phase-out range for 2023 is \$218,000 - \$228,000 and for 2024 is \$230,00 - \$240,000. If filing married-separate, the phase-out range is \$0 - \$10,000.

IRA and Roth IRA Contribution Limits

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2022	6,000	1,000	7,000
2023	6,500	1,000	7,500
2024	7,000	1,000	8,000

A 2023 IRA or Roth IRA contribution can be made up to the tax filing due date, April 15, 2024. There is no extension beyond that date, regardless of whether an extension is filed for the tax return.

*Those who are 50 or older by year end can contribute an additional \$1,000.

Roth IRA Phase-Out Limits for Contributions

Year	Married/Joint	Single or Head of Household
2022	204,000 - 214,000	129,000 - 144,000
2023	218,000 - 228,000	138,000 - 153,000
2024	230,000 - 240,000	146,000 - 161,000

If filing married-separate, the phase-out range is \$0 - \$10,000.

Employee Salary Deferral Limits for 401(k)s & 403(b)s

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2023	22,500	7,500	30,000
2024	23,000	7,500	30,500

Limits are per person; not per plan.

*Those who are 50 or older at year end can contribute an additional \$7,500. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

SEP IRA Contribution Limits (Simplified Employee Pensions)

2023 The SEP limit for 2023 is 25% of up to \$330,000 of compensation, limited to a maximum annual contribution of \$66,000. This limit also applies to Keoghs and profit-sharing plans.

2024 The SEP limit for 2024 is 25% of up to \$345,000 of compensation, limited to a maximum annual contribution of \$69,000. This limit also applies to Keoghs and profit-sharing plans.

Catch-up contributions do not apply to SEP IRAs. They still apply to old SARSEPs in effect before 1997. No new SARSEPs were allowed after 1996.

SEP contributions can be made up to the due date of the tax return, including extensions. For example, a 2023 SEP contribution can be made up to April 15, 2024 or up to October 15, 2024 if a valid extension has been filed.

SIMPLE IRA Contribution Limits Contribution Limits for Salary Deferrals

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2023	15,500	3,500	19,000
2024	16,000	3,500	19,500

*Those who are 50 or older by year end can contribute an additional \$3,500. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

Qualifying Longevity Annuity Contracts (QLACs)

For 2024, retirement account owners can purchase a QLAC with up to \$200,000 of their retirement funds.