



Keep up with employee benefit limits

Make the most of your retirement plan this year.

Remember, you'll never have more time to save than you do today. Take this opportunity to review your contribution rate and see if you can boost your savings.

Make the most of your retirement plan today! For more information, contact your retirement plan representative.

Your employer-sponsored retirement plan may be one of your most important assets during retirement. That's why it's important to make the most of it by saving as much as you can now. So, ask yourself: **Am I saving enough for the future I envision?**

Limits	2024	2025
Maximum annual benefit earned under a defined benefit plan [IRC Section 415 limit]	\$275,000	\$280,000
Maximum contribution to a participant's account in one or more defined contribution plans [IRC Section 415 limit]	\$69,000	\$70,000
Maximum salary deferral – 401(k)/403(b) plans [IRC Section 402(g) limit] and most 457 plans	\$23,000	\$23,500
Maximum salary deferral – SIMPLE 401(k) plans	\$16,000	\$16,500
Minimum compensation amount – SEPs	\$750	\$750
Maximum compensation amount – 401(a) plans, 403(b) plans, and SEPs	\$345,000	\$350,000
Age 50 catch-up contribution – 401(k) plans, 403(b) plans, and 457(b) governmental plans	\$7,500	\$7,500
Catch-up contribution – SIMPLE 401(k) plans	\$3,500	\$3,500
Highly compensated employee salary definition	\$155,000	\$160,000
Key employee in top-heavy plan salary definition	\$220,000	\$230,000
Social Security taxable wage base	\$168,600	\$176,100

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

Source: Internal Revenue Service, irs.gov, November 1, 2024, and Social Security Administration, ssa.gov, October 10, 2024.

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PAD-6590614-043024

POD ADA 11/24 Z20

Order code: DC-IRS-FLI001

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