

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		
Maximum annual benefit earned under a defined benefit plan [IRC Section 415 limit]		
Maximum contribution to a participant's account in one or more defined contribution plans [IRC Section 415 limit]		
Maximum salary deferral – 401(k)/403(b) plans [IRC Section 402(g) limit] and most 457 plans		
Maximum salary deferral – SIMPLE 401(k) plans		
Minimum compensation amount – SEPs		
Maximum compensation amount – 401(a) plans, 403(b) plans, and SEPs		
Age 50 catch-up contribution – 401(k) plans, 403(b) plans, and 457(b) governmental plans		
Age 60 – 63 catch-up contribution – 401(k) plans, 403(b) plans, and 457(b) governmental plans ¹		
Age 50 catch-up contribution – SIMPLE 401(k) plans		
Age 60 – 63 catch-up contribution – SIMPLE 401(k) plans ¹		
Highly compensated employee (HCE) salary definition ²		
Highly paid individual (HPI) FICA salary definition – subject to mandatory Roth catch-up ³		
Key employee in top-heavy plan salary definition		
Social Security taxable wage base		



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¹The SECURE 2.0 Act of 2022 increases the catch-up limit for participants who attain age 60 – 63 during the calendar year. In the year the participant attains age 64, the limit returns to the age 50 catch-up limit. Check with your plan sponsor to see if this new catch-up limit is available in your plan.

²The salary definition in the designated year determines the participant's status as of the first day of the next year. For example, if a participant's HCE salary exceeds the limit in the prior plan year, they are an HCE for the current plan year.

³If a participant's FICA wages exceed the HPI salary threshold in the previous calendar year, then they are an HPI for the current calendar year and must make age-based catch-up contributions as Roth for the current calendar year.

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