

Annual Plan Limits 2024

Maximum 401(k) Elective Deferrals (Also applies to 403(b) and 457)	\$ 23,000
401(k) Catch-Up Limit (Age 50+)	\$ 7,500
Annual Defined Contribution Limit	\$ 69,000
Annual Defined Benefit Limitation	\$ 275,000
Annual Compensation Limit (Also applies to SEP)	\$ 345,000
Highly Compensated Employee Determination	\$ 155,000
Key Employee Compensation Determination	\$ 220,000

ESOP Threshold Account Balance Limitation	\$ 1,380,000
ESOP One-Year Extension Limitation	\$ 275,000

Maximum SIMPLE Employee Deferrals	\$ 16,000
SIMPLE Catch-Up Limit (Age 50+)	\$ 3,500

IRA Contribution Limit	\$ 7,000
IRA Catch-Up Limit (Age 50+)	\$ 1,000

Social Security Wage Base	\$ 168,600
Self-Employment Tax Rate	12.4%
Self-Employed Medicare Tax Rate	2.9%
Combined Self-Employment Tax Rate	15.3%
Social Security Tax Rate	6.2%
Medicare Tax Rate	1.45%
Combined Social Security and Medicare Tax Rate	7.65%

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