

2023 Retirement Plan Contribution Limitations

Tax Year	2023	2022
Compensation	\$330,000	\$305,000
Taxable Wage Base	\$160,200	\$147,000
Highly Compensated Employee (HCE)	\$150,000	\$135,000
Key Employee/Officer	\$215,000	\$200,000
Defined Contribution Limit	\$66,000	\$61,000
Maximum Contributions (401k/403b/457)	\$22,500	\$20,500
Maximum Catch-Up – Age 50+ (401k/403b/457)	\$7,500	\$6,500
Defined Benefit Limit	\$265,000	\$245,000
SIMPLE	\$15,500	\$14,000
SIMPLE Catch-Up – Age 50+	\$3,500	\$3,000
IRA Contribution Limit	\$6,500	\$6,000
IRA Catch-Up – Age 50+	\$1,000	\$1,000

This information is provided as a courtesy and is not designed to be all encompassing. It is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.



Securities and Advisory services offered through LPL Financial. A registered investment advisor. Member FINRA & SIPC.

The LPL Financial representative associated with this website may discuss and/or transact securities business only with residents of the following states: CO, FL, IN, MA, MD, MI, MN, MO, NC, NY, PA, SC

Lawrence Kavanaugh, Jr. AIF®, CPFA, CLU, ChFC
Managing Director

Northeast Retirement Plan Advisors

950-A Union Rd. Ste 31
Buffalo, NY 14224

716-674-6200 X 237

www.NEAdvisorsgroup.com