



# Axia Advisory

## Retirement Plan Limits for the Tax Year 2023

On October 21, 2022, the IRS announced cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2023. Here are the highlights. This update is for informational purposes and is not intended as tax or legal advice.

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<b>401(k) Plan Limits for Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
401(k) Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000
Catch-Up Contribution Limit	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000
Annual Defined Contribution Limit	\$66,000	\$61,000	\$58,000	\$57,000	\$56,000
Annual Compensation Limit	\$330,000	\$305,000	\$290,000	\$285,000	\$280,000
Highly Compensated Employees	\$150,000	\$135,000	\$130,000	\$130,000	\$125,000
<b>Non-401(k) Related Limits</b>					
403(b)/457 Elective Deferrals	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000
IRA Contribution Limit	\$6,500	\$6,000	\$6,000	\$6,000	\$6,000
IRA Catch-Up Contribution Limit	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
SIMPLE Employee Deferrals	\$15,500	\$14,000	\$13,500	\$13,500	\$13,000
SIMPLE Catch-Up Limit	\$3,500	\$3,000	\$3,000	\$3,000	\$3,000
SEP Minimum Compensation	\$750	\$650	\$650	\$600	\$600
<b>Heath Savings Accounts</b>					
Individual Contribution Limit	\$3,850	\$3,650	\$3,600	<b>\$3,550</b>	\$3,500
Family Contribution Limit	\$7,750	\$7,300	\$7,200	<b>\$7,100</b>	\$7,000
Catch-Up Contribution Limit	\$1,000	\$1,000	\$1,000	<b>\$1,000</b>	\$1,000

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