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2024 IRS Limits Announced

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The IRS has announced the 2024 cost of living adjustments to qualified plan limits. Below are the highlights, and our full historical chart can be found [here](#) for easy reference.

| | 2024 | 2023 | 2022 |
|----------------------------|----------------------|----------------------|----------------------|
| Annual Compensation | 345,000 | 330,000 | 305,000 |
| Elective Deferrals | 23,000 | 22,500 | 20,500 |
| Catch-up Contributions | 7,500 | 7,500 | 6,500 |
| Defined Contribution Limit | 69,000 | 66,000 | 61,000 |
| ESOP Distribution Limits | 1,380,000 275,000 | 1,330,000 265,000 | 1,230,000 245,000 |
| Defined Benefit Limit | 275,000 | 265,000 | 245,000 |
| HCE Threshold | 155,000 | 150,000 | 135,000 |
| Key Employee | 220,000 | 215,000 | 200,000 |
| 457 Elective Deferrals | 23,000 | 22,500 | 20,500 |
| Taxable Wage Base | 168,600 | 160,200 | 147,000 |

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