



Zenith American

SOLUTIONS®

IRS Indexed Limits for 2024

The IRS indexed dollar limits to qualified retirement plans for 2024 are provided in the table below.

Item	IRC Reference	2023 Limit	2024 Limit
401(k) and 403(b) Employee Deferral Limit ¹	402(g)(1)	\$22,500	\$23,000
457 Employee Deferral Limit	457(e)(15)	\$22,500	\$23,000
Catch-up Contribution ²	414(v)(2)(B)(i)	\$7,500	\$7,500
Defined Contribution Dollar Limit	415(c)(1)(A)	\$66,000	\$69,000
Defined Benefit Dollar Limit	415(b)(1)(A)	\$265,000	\$275,000
Compensation Limit ³	401(a)(17); 404(l)	\$330,000	\$345,000
Highly Compensated Employee Income Limit ⁴	414(q)(1)(B)	\$150,000	\$155,000
Key Employee	416(i)(1)(A)(i)	\$215,000	\$220,000
Social Security Taxable Wage Base		\$160,200	\$168,600
SIMPLE Retirement Account Limit	408(p)(2)(E)	\$15,500	\$16,000
IRA Contribution Limit (Traditional & Roth) ⁵	219(b)(5)(A)	\$6,500	\$7,000
Traditional IRA Catch-up Contribution		\$1,000	\$1,000
Traditional IRA Phase-out Ranges:	219(g)(2)(A)		
• Single and Heads of Household & Covered by a Workplace Retirement Plan		\$73,000 - \$83,000	\$77,000 - \$87,000
• MFJ & Spouse Making Contribution is Covered by a Workplace Retirement Plan		\$116,000 - \$136,000	\$123,000 - \$143,000
• IRA Contributor Who is Not Covered by a Workplace Plan and Spouse is Covered		\$218,000 - \$228,000	\$230,000 - \$240,000
• MFS & Covered by a Workplace Retirement Plan		\$0 - \$10,000	\$0 - \$10,000
Roth IRA Phase-out Ranges:	408A(c)(3)(A)		
• All Other Taxpayers (other than married taxpayers filing separate returns)		\$138,000 - \$153,000	\$146,000 - \$161,000
• Married Filing Jointly or Qualifying Widow(er)		\$218,000 - \$228,000	\$230,000 - \$240,000
• Married Filing Separately		\$0 - \$10,000	\$0 - \$10,000
Retirement Savings Contributions Credit Income Limit:	25B(b)(1)(C), (D)		
• Married Filing Jointly		\$73,000	\$76,500
• Head of Household		\$54,750	\$57,375
• All Other Taxpayers		\$36,500	\$38,250

- Employee deferrals to all 401(k) and 403(b) plans must be aggregated for purposes of this limit. A lower limit applies to SIMPLE plans.
- Available to employees age 50 or older during the calendar year. The SIMPLE catch up limit is \$3,500 in 2024.
- All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.
- For the 2024 plan year, an employee who earns more than \$150,000 in 2023 is an HCE. For the 2025 plan year, an employee who earns more than \$155,000 in 2024 is an HCE.
- Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If during the year either the taxpayer or his or her spouse was covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. (If neither the taxpayer nor his or her spouse is covered by a retirement plan at work, the phase-outs of the deduction do not apply).