

IRA AND RETIREMENT PLAN CONTRIBUTION AND INCOME LIMITS

2024 IRA Deduction & Income Limits for Traditional IRA

- \$7,000 MAX contribution limit
- \$1,000 catch up contribution limit (age 50 or older)

If you are covered by a retirement plan at work

If your filing status is....	And your Modified AGI is...	Then you can take...
Single or head of household	77 or less	full deduction up to amount of contribution limit
	> 77k, but < 87k	partial deduction
	>= 87k	no deduction
Married filing jointly or qualifying widow(er)	123k or less	full deduction up to amount of contribution limit
	> 123k, but < 143k	partial deduction
	> 143k	no deduction
Married filing separately	< 10k	partial deduction
	>= 10k	no deduction

If your spouse is NOT covered by a retirement plan

If your filing status is....	And your Modified AGI is...	Then your spouse can take...
You are covered, but your spouse is not (MFJ)	230k or less	full deduction up to amount of contribution limit
	> 230k, but < 240k	partial deduction
	>= 240k	no deduction
You are covered, but your spouse is not (MFS)	< 10k	partial deduction
	>= 10k	no deduction

IRA AND RETIREMENT PLAN CONTRIBUTION AND INCOME LIMITS

2023 IRA Deduction & Income Limits for Traditional IRA

- \$6,500 MAX contribution limit
- \$1,000 catch up contribution limit (age 50 or older)

If you are covered by a retirement plan at work

If your filing status is....	And your Modified AGI is...	Then you can take...
Single or head of household	73k or less	full deduction up to amount of contribution limit
	> 73k, but < 83k	partial deduction
	>= 83k	no deduction
Married filing jointly or qualifying widow(er)	116k or less	full deduction up to amount of contribution limit
	> 116k, but < 136k	partial deduction
	> 136k	no deduction
Married filing separately	< 10k	partial deduction
	>= 10k	no deduction

If your spouse is NOT covered by a retirement plan

If your filing status is....	And your Modified AGI is...	Then your spouse can take...
You are covered, but your spouse is not (MFJ)	218k or less	full deduction up to amount of contribution limit
	> 218k, but < 228k	partial deduction
	>= 228k	no deduction
You are covered, but your spouse is not (MFS)	< 10k	partial deduction
	>= 10k	no deduction

IRA AND RETIREMENT PLAN CONTRIBUTION AND INCOME LIMITS

2024 Roth IRA Income Limits

- \$7,000 MAX contribution limit
- \$1,000 catch up contribution limit (age 50 or older)

Income Limits on Roth IRA

If your filing status is....	And your Modified AGI is...	Then you can contribute...
Single, head of household, married filing separately (not living with spouse during year)	<146k	up to limit
	>= 146k, but < 161k	reduced amount
	>/= 161k	zero
Married filing jointly or qualifying widow(er)	<230k	up to limit
	>= 230k, but < 240k	reduced amount
	> 240k	zero
Married filing separately (lived with spouse during year)	< 10k	reduced amount
	>/= 10k	zero

2023 Roth IRA Income Limits

- \$6,500 MAX contribution limit
- \$1,000 catch up contribution limit (age 50 or older)

Income Limits on Roth IRA

If your filing status is....	And your Modified AGI is...	Then you can contribute...
Single, head of household, married filing separately (not living with spouse during year)	<138k	up to limit
	>= 138k, but < 153k	reduced amount
	>/= 153k	zero
Married filing jointly or qualifying widow(er)	<218k	up to limit
	>= 218k, but < 228k	reduced amount
	> 228k	zero
Married filing separately (lived with spouse during year)	< 10k	reduced amount
	>/= 10k	zero



RETIREMENT PLAN LIMITS

Maximum Benefit & Contribution Limits for Retirement Plans

Benefit/Contribution Limit	2024 Limit	2023 Limit
Elective Deferral Limit (for 401(k), 403(b) and 457 plans)	\$23,000	\$22,500
401(k) Catch-Up Contributions *	\$7,500	\$7,500
Defined Contribution Dollar Limit	\$69,000	\$66,000
Annual Compensation Limit	\$345,000	\$330,000
Highly Compensated Employee (HCE) Income Limit **	\$155,000	\$150,000
Key Employee Officer Compensation	\$220,000	\$215,000
Social Security Taxable Wage Base	\$168,600	\$160,200
SIMPLE Contribution Limit	\$16,000	\$15,500
SIMPLE Catch-Up Contributions *	\$3,500	\$3,500
Defined Benefit Dollar Limit	\$275,000	\$265,000

* 401(k) catch-up contributions are available to employees age 50 or older during the calendar year.

** An employee with compensation in excess of \$150,000 during 2023 will be a Highly Compensated Employee (HCE) in 2024. An employee with compensation in excess of \$155,000 during 2024 will be an HCE in 2025.