

# Cost of Living Adjustments (COLA)

## Retirement Plan Limits

*(The amount in bold in 2024 increased from 2023.)*

Description	2024 Tax Year	2023 Tax Year	2022 Tax Year	2021 Tax Year	2020 Tax Year
401(k)/403(b) Elective Salary Deferral Limit	<b>\$23,000</b>	\$22,500	\$20,500	\$19,500	\$19,500
457(b) Annual Deferral Limit	<b>\$23,000</b>	\$22,500	\$20,500	\$19,500	\$19,500
SIMPLE Retirement Account Limit	<b>\$16,000</b>	\$15,500	\$14,000	\$13,500	\$13,500
Age 50 Catch-Up Limit <sup>(1)</sup>	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500
403(b) Lifetime Catch-Up Limit <sup>(2) (3)</sup>	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
457(b) Special Catch-Up Limit	<p>If permitted by the plan, a participant for 3 years prior to the normal retirement age (as specified in the plan) can contribute the lesser of:</p> <ul style="list-style-type: none"> <li>Twice the annual deferral limit (\$46,000 in 2024), or</li> <li>The basic annual limit plus the amount of the basic limit not used in prior years (only allowed if not using age 50 or over catch-up contributions)</li> </ul>				
SIMPLE Plan Age 50 Catch-Up Limit	\$3,500	\$3,500	\$3,000	\$3,000	\$3,000
Annual Addition Limit – DC Plans	<b>\$69,000</b>	\$66,000	\$61,000	\$58,000	\$57,000
Annual Benefit Limit – DB Plans	<b>\$275,000</b>	\$265,000	\$245,000	\$230,000	\$230,000
Maximum MAGI - Rollover to Roth IRA <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A
Compensation Limit <sup>(5)</sup>	<b>\$345,000</b>	\$330,000	\$305,000	\$290,000	\$285,000
Social Security Wage Base	<b>\$168,600</b>	\$160,200	\$147,000	\$142,800	\$137,700
Highly Compensated Employee Comp	<b>\$155,000</b>	\$150,000	\$135,000	\$130,000	\$130,000
Key Employee Compensation	<b>\$220,000</b>	\$215,000	\$200,000	\$185,000	\$185,000
IRA Limit	<b>\$7,000</b>	\$6,500	\$6,000	\$6,000	\$6,000
IRA Age 50 Catch-Up Limit <sup>(3)</sup>	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000

## Health Savings Account (HSA) Limits

Description	2024 Tax Year	2023 Tax Year	2022 Tax Year	2021 Tax Year	2020 Tax Year
Annual contribution limit - Individual	<b>\$4,150</b>	\$3,850	\$3,650	\$3,600	\$3,550
Annual contribution limit - Family	<b>\$8,300</b>	\$7,750	\$7,300	\$7,200	\$7,100
Annual catch-up contribution limit (age 55 or older)	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Minimum deductible for HDHP - Individual	<b>\$1,600</b>	\$1,500	\$1,400	\$1,400	\$1,350
Minimum deductible for HDHP - Family	<b>\$3,200</b>	\$3,000	\$2,800	\$2,800	\$2,800
Maximum out-of-pocket for HDHP - Individual	<b>\$8,050</b>	\$7,500	\$7,050	\$7,000	\$6,900
Maximum out-of-pocket HDHP - Family	<b>\$16,100</b>	\$15,000	\$14,100	\$14,000	\$13,800

## Health and Benefit Accounts Limits

Description	2024 Tax Year	2023 Tax Year	2022 Tax Year	2021 Tax Year	2020 Tax Year
Adoption credit	<b>\$16,810</b>	\$15,950	\$14,890	\$14,440	\$14,300
Adoption assistance program - Child	<b>\$16,810</b>	\$15,950	\$14,890	\$14,440	\$14,300
Adoption assistance program - Special needs child	<b>\$16,810</b>	\$15,950	\$14,890	\$14,440	\$14,300
Commuter - bicycle (monthly)	\$20	\$20	\$20	\$20	\$20
Commuter - highway vehicle (monthly)	<b>\$315</b>	\$300	\$280	\$270	\$270
Commuter - parking (monthly)	<b>\$315</b>	\$300	\$280	\$270	\$270
Commuter - transit pass (monthly)	<b>\$315</b>	\$300	\$280	\$270	\$270
Employer provided educational assistance	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
Health flexible spending account	<b>\$3,200</b>	\$3,050	\$2,850	\$2,750	\$2,750
Health flexible spending account-carryover	<b>\$640</b>	\$610	\$570	\$550	\$500
Dependent care flexible spending account <sup>(6)</sup>	\$5,000	\$5,000	\$5,000	\$5,000 <sup>(7)</sup>	\$5,000

The 401(k), 403(b), and 457(b) Deferral Limits also apply to Roth 401(k), Roth 403(b), Roth 403(b) and governmental 457(b) Roth contributions. The 457(b) Annual Deferral Limit applies to both employee and employer contributions.

(1) Applies to 401(k), 403(b) and governmental 457(b) plans. Does not apply to non-governmental 457(b) plans, because Age 50 Catch-Up Contributions are not allowed in those plans.

(2) Available only to employees with 15 or more years of service with a qualified organization, this provision may allow you to increase your salary deferral contributions above your basic salary deferral limit by up to \$3,000 per year, up to a lifetime catch-up limit of \$15,000. Consult IRS Publication 571 for further information under the "15-year rule." When available, the Lifetime Catch-Up may be used in addition to the Age 50 Catch-Up; however, Lifetime Catch-Up must be used before the Age 50 Catch-Up may be used.

(3) 403(b) \$3,000 Lifetime Catch-Up and the IRA \$1,000 Age 50 Catch-Up are not subject to Cost Of Living Adjustments.

(4) Starting in 2010 the \$100,000 MAGI limit had been eliminated for rollovers and conversions to Roth IRAs.

(5) The annual compensation limitation under Section 401(a)(17) for eligible participants in certain governmental plans that, under the plan as in effect on July 1, 1993, allowed cost-of-living adjustments to the compensation limitation under the plan under Section 401(a)(17) to be taken into account, increased from \$490,000 to \$505,000.

(6) The dependent care flexible spending account maximum is set by statute and is not subject to inflation-related adjustments every year.

(7) The American Rescue Plan Act of 2021 allowed for a discretionary increase of the dependent care flexible spending account maximum amount to \$10,500 for the 2021 tax year only; it was an optional provision and not mandatory.

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