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Limits for 2024 – Qualified Plans

Limitation	2024	2023	Change?
Elective Deferrals (401(k) and 403(b)) Pre-Tax Contributions; 457(b), 402(g)(3))	$23,000	$22,500	Yes
Catch-Up Contributions – 401(k), 403(b), 457(b), SARSEP Plans	$7,500	$7,500	No
IRA Contributions	$7,000	$6,500	Yes
IRA Catch-Up Contributions	$1,000	$1,000	No
Highly Compensated Employee (HCE) – 414(q)	$155,000	$150,000	Yes
Annual Compensation Limit – 401(a)(17), 404(l), 408(k)(3)(C), 408(k)(6)(D)(ii)	$345,000	$330,000	Yes
Key Employee – 416(i)(1)(A)(i), Top-Heavy and 409A Specified Employee	$220,000	$215,000	Yes
Defined Contribution Plan – Total Annual Contributions – 415(c)	$69,000	$66,000	Yes
Defined Benefit Plan – Maximum Benefit – 415(b)	$275,000	$265,000	Yes
ESOP – Determining the Length of the General Five-Year Distribution Period	$275,000	$265,000	Yes
ESOP – Maximum Account Balance subject to Five-Year Distribution Period	$1,380,000	$1,330,000	Yes

Limits for 2024 – Tax Withholding Rates

Limitation	2024	2023	Change?
Taxable Wage Base	$168,600	$160,200	Yes

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Limits for 2024 – High Deductible Plans, Health Savings Account and FSAs

Limitation	2024	2023	Change?
High Deductible Health Plan – IRS Limits (Self/Family) • Annual Deductible – Minimum • Out-of-Pocket Expenses (HSA) – Maximum	 $1,600/$3,200 $8,050/$16,100	 $1,500/$3,000 $7,500/$15,000	 Yes Yes
HSA Contribution Limit (Individual/Family)	$4,150/$8,300	$3,850/$7,750	Yes
HSA Contribution Catch-Up Limit	$1,000	$1,000	No
Flexible Spending Account (FSA) – Health Care – Employee Contribution	$3,050	———	*
Flexible Spending Account (FSA) – Health Care – Maximum Carryover	$610	———	*
Flexible Spending Account (FSA) – Dependent Care – Employee Contribution	$5,000	———	*[1]
Out-of-Pocket Expenses (ACA) – PHSA §2707(b) Maximum (in-network Essential Health Benefits for Non-Grandfathered Plans) • Self Only • Embedded Individual Max within Family Coverage • Family	 $9,450 $9,450 $18,900	 $9,100 $9,100 $18,200	 Yes Yes Yes

[1] Note, certain health and welfare plan limits have not yet been released. This article will be updated when those limits are announced.

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Limits for 2024 – Affordable Care Act

Limitation	2024	2023	Change?
ACA Affordability Safe-Harbor	8.39%	9.12%	Yes

Penalties for 2024 – Affordable Care Act

Penalty	2024	2023	Change?
No Offer of Coverage	$2,970	$2,880	Yes
Offer of Coverage Lacks Minimum Value or Affordability	$4,460	$4,320	Yes

PBGC Premiums for Single-Employer Defined Benefit Pension Plans – 2024

Premium	2024	2023	Change?
Flat Rate (Per Participant)	$101	$96	Yes
Variable Rate for $1,000 of Unfunded Vested Benefits	$52	$52	No
Per Participant Variable Cap	$686	$652	Yes

PBGC Premiums for Multiemployer Defined Benefit Pension Plans – 2024

Premium	2024	2023	Change?
Flat Rate (Per Participant)	$37	$35	Yes