



MID-ATLANTIC WEALTH ADVISORY GROUP

## Retirement & Health Savings Plan Limits

<u>Maximum Contribution Limits</u>	<u>2022</u>	<u>2023</u>
Section 401(k), 403(b), and 457 (e)(15) Plans	\$20,500	\$22,500
Catch Up Contributions- age 50+	\$6,500	\$7,500
Section 408(p)(2)(E) SIMPLE Plan Contributions	\$14,000	\$15,500
Catch Up Contributions- age 50+	\$3,000	\$3,500
Simplified Employee Pension (SEP IRA)		
The lesser of 25% of employee's salary, or	\$61,000	\$66,000
Roth IRA and Traditional IRA	\$6,000	\$6,500
Catch Up Contributions- age 50+	\$1,000	\$1,000
Defined Benefits Plans	\$245,000	\$265,000
Health Savings Accounts		
Individual	\$3,650	\$3,850
Family	\$7,300	\$7,750
Catch Up Contributions- age 55+	\$1,000	\$1,000

Source: *irs.gov*

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