



MID-ATLANTIC WEALTH ADVISORY GROUP

Retirement & Health Savings Plan Limits

<u>Maximum Contribution Limits</u>	<u>2023</u>	<u>2024</u>
Section 401(k), 403(b), and 457 (e)(15) Plans	\$22,500	\$23,000
Catch Up Contributions- age 50+	\$7,500	\$7,500
Section 408(p)(2)(E) SIMPLE Plan Contributions	\$15,500	\$16,000
Catch Up Contributions- age 50+	\$3,500	\$3,500
Simplified Employee Pension (SEP IRA)		
The lesser of 25% of employee's salary, or	\$66,000	\$69,000
Roth IRA and Traditional IRA	\$6,500	\$7,000
Catch Up Contributions- age 50+	\$1,000	\$1,000
Defined Benefits Plans	\$265,000	\$275,000
Health Savings Accounts		
Individual	\$3,850	\$4,150
Family	\$7,750	\$8,300
Catch Up Contributions- age 55+	\$1,000	\$1,000

Source: [irs.gov](https://www.irs.gov)

www.mawag.com ---- 487 Devon Park Drive, Suite 202 – Wayne, PA 19087 ---- (484) 351-8411

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