



# IRS RELEASES NEW RETIREMENT PLAN LIMITS FOR 2023



The IRS recently released the 2023 cost of living adjustments that relate to retirement and pension plans, including employer-sponsored plans and IRA-type accounts. CRI TPA Services is pleased to provide this notice to help you stay current on information that may affect your retirement accounts.

| QUALIFIED PLANS (401(K), 403(B), PROFIT SHARING, ETC) | 2023      | 2022      |
|---|-----------|-----------|
| Maximum Compensation Limit                            | \$330,000 | \$305,000 |
| Deferral Limit for 401(k) and 457 Plans               | \$22,500  | \$20,500  |
| Catch-Up Contribution Limit (Age 50)                  | \$7,500   | \$6,500   |
| Maximum Contribution Limit (Section 415)              | \$66,000  | \$61,000  |
| Social Security Taxable Wage Base                     | \$160,200 | \$147,000 |

| OTHER LIMITATIONS                     | 2023      | 2022      |
|---------------------------------------|-----------|-----------|
| HCE Compensation Limit                | \$150,000 | \$135,000 |
| Key Employee Compensation (Top Heavy) | \$215,000 | \$200,000 |
| Defined Benefit Plan Limit            | \$265,000 | \$245,000 |

| INDIVIDUAL RETIREMENT ACCOUNTS (IRAs) | 2023      | 2022      |
|---------------------------------------|-----------|-----------|
| Contribution Dollar Limit             | \$6,500   | \$6,000   |
| Catch-Up Contribution Limit (Age 50)  | \$1,000   | \$1,000   |
| <b>AGI Deduction Phase-Out</b>        |           |           |
| Joint Return                          | \$116,000 | \$109,000 |
| Single or Head of Household           | \$73,000  | \$68,000  |



# IRS RELEASES NEW RETIREMENT PLAN LIMITS FOR 2023



| ROTH IRA - ADJUSTED GROSS INCOME LIMITATION | 2023      | 2022      |
|---|-----------|-----------|
| Married Filing Jointly                      | \$218,000 | \$204,000 |
| All Other Type of Taxpayers                 | \$138,000 | \$129,000 |

| SEP-IRA & SIMPLE-IRA               | 2023      | 2022      |
|------------------------------------|-----------|-----------|
| Minimum Compensation Level         | \$750     | \$650     |
| Maximum Contribution Limit         | \$66,000  | \$61,000  |
| Maximum Compensation Limit         | \$330,000 | \$305,000 |
| Simple-IRA Deferral Limit          | \$15,500  | \$14,000  |
| Simple-IRA Catch-Up Limit (Age 50) | \$3,500   | \$3,000   |