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Year 2024 and 2025 dollar limitations on certain benefits and contributions for retirement plans and IRAs

Retirement plans	2024 Amount	2025 Amount
401(k), 403(b), profit sharing and other qualified plans		
Annual compensation limit	\$345,000	\$350,000
Annual additions limit for defined contribution plans	69,000	70,000
Elective deferral dollar limit <i>Note: Includes pre-tax and Roth contributions.</i>	23,000	23,500
Catch-up contribution limit	7,500	7,500
Higher catch-up contribution limit for individuals ages 60-63	N/A	11,250
457(b) Plans		
Deferral dollar limit <i>Note: Governmental 457(b) plan limit includes elective deferrals (pre-tax and Roth contributions) and employer contributions. Tax-exempt 457(b) plan limit includes elective deferrals (pre-tax contributions only) and employer contributions.</i>	23,000	23,500
Catch-up contribution limit (governmental 457(b) plans only)	7,500	7,500
Higher catch-up contribution limit for individuals ages 60-63	N/A	11,250
SEP Plans		
Annual compensation limit	345,000	350,000
Annual additions limit	69,000	70,000
Compensation limit for SEP participant exclusion	750	750
Elective deferral dollar limit for SAR-SEPs <i>Note: Includes pre-tax contributions only.</i>	23,000	23,500
SAR-SEP catch-up contribution limit	7,500	7,500
Higher catch-up contribution limit for individuals ages 60-63	N/A	11,250
Simple plans		
Elective deferral limit for SIMPLE plans	16,000	16,500
Catch-up contribution limit for SIMPLE plans	3,500	3,500
Higher catch-up contribution limit for individuals ages 60-63	N/A	5,250
Other		
Highly compensated employee definition limitation <i>Note: The compensation limit applies to look back years which begin in the year indicated.</i>	155,000	160,000
Officer compensation limit for Key Employee definition	220,000	230,000
Annual benefit limit for defined benefit plans	275,000	280,000
Dollar amounts for lengthening distribution period for ESOPs		
a. account balance over	1,380,000	1,415,000
b. one additional year for each	275,000	280,000
Social Security taxable wage base	168,600	176,100
Pension-Linked Emergency Savings Account limit	2,500	2,500
IRAs		
Traditional and Roth IRAs		
IRA contribution limit	7,000	7,000
IRA catch-up contribution limit	1,000	1,000

IRAs (continued)		
IRA AGI deduction phase-out ranges when covered by a workplace retirement plan		
Single or Head of Household	77,000—87,000	79,000—89,000
Married Filing Jointly or Qualifying Widower	123,000—143,000	126,000—146,000
Married Filing Separately*	0—10,000	0—10,000
ROTH IRA AGI phase-out ranges		
Single or Head of Household	146,000—161,000	150,000—165,000
Married Filing Jointly or Qualifying Widower	230,000—240,000	236,000—246,000
Married Filing Separately*	0—10,000	0—10,000

*If you file separately and did not live with your spouse at any time during the year, your IRA phase-out range is determined under the “Single” filing status.