

2023 Federal Employee Benefits Retirement Plan Limits Are Released

October 21, 2022

Federal law sets annual limits on various tax-preferred employee benefits plans. The IRS released [2023 guidelines](#) for retirement plan limits on October 21, 2022.

Plan sponsors will notice a significant increase in employee deferral limits due to inflation. The following chart compares the 2023 and 2022 limits for employer-sponsored retirement plans.

Retirement Benefits Plan Limits Comparison		
Retirement/Savings	2023	2022
Maximum Salary Deferral §401(k) / §403(b) / §457	\$22,500	\$20,500
Maximum "Catch-Up" Salary Deferral (age 50 or older)	\$7,500	\$6,500
Compensation Limit §401(a)	\$330,000	\$305,000
Maximum Defined Benefit Limit	\$265,000	\$245,000
Defined Contribution Annual Additions Limit §415	\$66,000	\$61,000
"Key Employee Officer" Compensation Limit	\$215,000	\$200,000
"Highly Compensated Employee" Limit	\$150,000	\$135,000
Social Security Taxable Wage Base	\$160,200	\$147,000

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For further information on this or any other topics, please contact your EPIC benefits consulting team.

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