

Annual IRS Limits for Retirement Plans, IRAs, and Other Employee Benefits

	2023	2022
401(k), 403(b), 457		
Annual compensation limit	\$330,000	\$305,000
Defined contribution limit	\$66,000	\$61,000
Elective deferral limit	\$22,500	\$20,500
Catch-up contribution limit (age 50+)	\$7,500	\$6,500
SIMPLE Plans		
Elective deferral limit	\$15,500	\$14,000
Catch-up contribution limit (age 50+)	\$3,500	\$3,000
SEP Plans		
Annual compensation limit	\$330,000	\$305,000
Employer contribution limit	\$66,000	\$61,000
Minimum compensation limit	\$750	\$650
Traditional and Roth IRAs		
Annual contribution limit	\$6,500	\$6,000
Catch-up contribution limit (age 50+)	\$1,000	\$1,000
Health Savings Accounts		
Annual contribution limit for family	\$7,750	\$7,300
Annual contribution limit for individual	\$3,850	\$3,650
Other		
Social Security taxable wage base	\$160,200	\$147,000
Definition limit for highly compensated employee	\$150,000	\$135,000
Definition limit for key employee	\$215,000	\$200,000
Annual benefit limit for defined benefit plans	\$265,000	\$245,000
ESOP 5-year distribution threshold	\$1,330,000	\$1,230,000
ESOP additional year threshold	\$265,000	\$245,000
Standard Deductions		
Married/filing jointly and qualified widow(er)s	\$27,700	\$25,900
Additional amount for blind or age 65+	\$1,500	\$1,400
Unmarried and not a surviving spouse	\$13,850	\$12,950
Additional amount for blind or age 65+	\$1,850	\$1,750

Roth IRA Contribution Eligibility

2023

Filing Status	Modified Adjusted Gross Income (MAGI)	Contribution Limit
Single individuals	< \$138,000	\$6,500
	≥ \$138,000 but < \$153,000	Partial contribution
	≥ \$153,000	Not eligible
Married (filing joint returns); Qualifying widow(er)	< \$218,000	\$6,500
	≥ \$218,000 but < \$228,000	Partial contribution
	≥ \$228,000	Not eligible
Married (filing separately)	Not eligible	\$6,500
	< \$10,000	Partial contribution
	≥ \$10,000	Not eligible

2022

Filing Status	Modified Adjusted Gross Income (MAGI)	Contribution Limit
Single individuals	< \$129,000	\$6,000
	≥ \$129,000 but < \$144,000	Partial contribution
	≥ \$144,000	Not eligible
Married (filing joint returns); Qualifying widow(er)	< \$204,000	\$6,000
	≥ \$204,000 but < \$214,000	Partial contribution
	≥ \$214,000	Not eligible
Married (filing separately)	Not eligible	\$6,000
	< \$10,000	Partial contribution
	≥ \$10,000	Not eligible

**To learn more about maximizing your retirement savings,
talk to your financial professional and tax professional.**

Sources: IRS Cost-of-Living Adjustments for Retirement Items; www.ssa.gov; IRS Rev. Proc. 2022-24; IRS IR-2022-182; Rev. Proc. 2022-38; IRS Notice 2022-55

This information has been prepared from sources believed reliable but the accuracy and completeness of the information cannot be guaranteed. This material and/or its contents are current at the time of writing and are subject to change without notice.

Hartford Funds Distributors, LLC, Member FINRA

This content is not intended to be investment or fiduciary advice.

Hartford Funds does not provide legal or tax advice. Shareholders should consult a legal or tax professional for additional information.

This information is provided for information purposes only.