



# First National Wealth Management

Located at The First National Bank in Sioux Falls®

## Retirement Plans

### 2024 Qualified Retirement Plan Limitations

IRS Limits on Benefits and Compensation – Effective January 1, 2024

Description	2024	2023	2022
Maximum calendar year elective deferral for 401(k)/403(b) – 402(g)	<b>\$23,000</b>	\$22,500	\$20,500
Maximum additional “catch-up” deferral for 401(k)/403(b) for those age 50 or older	<b>\$7,500</b>	\$7,500	\$6,500
Maximum calendar year elective deferral for SIMPLE IRA	<b>\$16,000</b>	\$15,500	\$14,000
Maximum additional “catch-up” deferral for SIMPLE IRA for those age 50 or older	<b>\$3,500</b>	\$3,500	\$3,000
Maximum annual additions (excluding “catch-up” contributions for those age 50 or older) to a participant’s account in a defined contribution plan – lesser of 100% of compensation or	<b>\$69,000</b>	\$66,000	\$61,000
Maximum compensation considered for plan purposes	<b>\$345,000</b>	\$330,000	\$305,000
Maximum annual benefit payable through a defined benefit plan	<b>\$275,000</b>	\$265,000	\$245,000
Key employee - officer with annual compensation	<b>\$215,000</b>	\$200,000	\$185,000
An employee is a Highly Compensated Employee (HCE) if in the “top-paid 20%” (optional) of all employees and receives annual compensation (in the prior plan year or calendar year) of more than	<b>\$155,000 for 2025</b>	\$150,000 for 2024	\$135,000 for 2023
Social Security Taxable Wage Base	<b>\$168,600</b>	\$160,200	\$147,000

