

## 2023 Benefit Limits



Retirement Plan Limits		
	2022	2023
Limits on benefits and contributions		
401(k) & 403(b) plans, elective deferral limit	\$20,500	\$22,500
457(b) plan, total contribution limit	\$20,500	\$22,500
Age 50 catch-up contribution limit	\$6,500	\$7,500
Defined contribution plan, total contribution limit	\$61,000	\$66,000
Defined benefit plan, annual accrual limit	\$245,000	\$265,000
"Highly compensated employee" status	\$135,000	\$150,000
Annual compensation limit	\$305,000	\$330,000
"Key employee" officer status	\$200,000	\$215,000
SIMPLE plans		
Elective deferral limit	\$14,000	\$15,500
Catch-up contribution limit	\$3,000	\$3,500
IRAs		
Contribution limit	\$6,000	\$6,500
Catch-up contribution limit	\$1,000	\$1,000

Health Care FSA		
	2022	2023
Annual salary reduction limit	\$2,850	\$3,050

Health Savings Accounts		
	2022	2023
Annual HSA contribution deduction limit		
Self-only coverage	\$3,650	\$3,850
Family coverage	\$7,300	\$7,750
Catch-up contribution	\$1,000	\$1,000
Out-of-pocket spending limit		
Self-only coverage	\$7,050	\$7,500
Family coverage	\$14,100	\$15,000
Minimum annual deductible		
Self-only coverage	\$1,400	\$1,500
Family coverage	\$2,800	\$3,000

Qualified Transportation Fringe Benefit		
	2022	2023
Maximum monthly qualified parking benefit	\$280	\$300
Maximum monthly qualified transit pass benefit	\$280	\$300

Social Security Limits		
	2022	2023
FICA wage base	\$147,000	\$160,200
Earnings test thresholds		
Before normal retirement age	\$19,560	\$21,240
Year of normal retirement age	\$51,960	\$56,520
Maximum monthly benefit at full retirement age	\$3,345	\$3,627

For further information regarding the 2023 benefit limits, please contact Jason Douthit: 503-796-2050 (jdouthit@schwabe.com).

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