

2024 Retirement Plan Limits

CODE SECTION	EXPLANATION	2024	2023	2022	2021
402(g)(1) Elective Deferrals	Maximum amount employees can contribute to a 401(k) or 403(b) plan	23,000	22,500	20,500	19,500
457(b)(2) and 457(c)(1) Limits	Maximum amount an employee and/or employer can contribute to a 457 Plan	23,000	22,500	20,500	19,500
414(v)(2)(B)(i) Catchup Contributions	Additional amount those over age 50 can contribute to a 401(k), 403(b) plan, or governmental 457(b) plan	7,500	7,500	6,500	6,500
415(c)(1)(A) Defined Contribution Limits	Annual limit on all contributions (employee and employer) for 401(k) and 403(b) plans	69,000	66,000	61,000	58,000
414(q)(1)(B) Highly Compensated Employee Threshold	Compensation amount used to determine highly compensated employees (lookback year)	155,000	150,000	135,000	130,000
Annual Compensation Limit	Maximum compensation for qualified plan purposes	345,000	330,000	305,000	290,000
Taxable Wage Base	Social Security wage base	168,600	160,200	147,000	142,800

Retirement planning advisors and services provided as a benefit to SchoolsFirst FCU Members by SchoolsFirst Plan Administration, LLC, a wholly-owned affiliate of SchoolsFirst FCU. Not NCUA/NCUSIF/FDIC insured, may lose value, no financial institution guarantee. Not a deposit of any financial institution.

**For more information, please call 800.462.8328 ext. 4727
 or visit schoolsfirstfcu.org**