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2024 Plan Limits Released

The 2024 cost-of-living adjustments for various qualified plan limits have been announced. If you have any questions, the Retirement Plan Services Group will be happy to assist you at (847) 392-2999 or RSAdmin@firstambank.com.

Purpose	2024 Limit	2023 Limit
Defined Benefit	\$275,000	\$265,000
Defined Contribution	\$69,000	\$66,000
Compensation	\$345,000	\$330,000
Highly Compensated Employee	\$155,000	\$150,000
Social Security Taxable Wage Base	\$168,600	\$160,200
401(k) Elective Deferral	\$23,000	\$22,500

401(k) Catch-Up Deferral	\$7,500	\$7,500
403(b) Elective Deferral	\$23,000	\$22,500
403(b) Catch-Up Deferral	\$7,500	\$7,500
SIMPLE Elective Deferral	\$16,000	\$15,500
SIMPLE Catch-Up Deferral	\$3,500	\$3,500
457 Compensation Deferral	\$23,000	\$22,500
457 Catch-Up Deferral	\$7,500	\$7,500
IRA	\$7,000	\$6,500
IRA Catch-Up	\$1,000	\$1,000

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