

# Keep up with employee benefit limits

Make the most of your retirement plan this year.

**Remember, you'll never have more time to save than you do today. Take this opportunity to review your contribution rate and see if you can boost your savings.**

Make the most of your retirement plan today! For more information, contact your retirement plan representative.

Your employer-sponsored retirement plan may be one of your most important assets during retirement. That's why it's important to make the most of it by saving as much as you can now. So, ask yourself: **Am I saving enough for the future I envision?**

Limits	2023	2024
Maximum annual benefit earned under a defined benefit plan [IRC Section 415 limit]	\$265,000	\$275,000
Maximum contribution to a participant's account in one or more defined contribution plans [IRC Section 415 limit]	\$66,000	\$69,000
Maximum salary deferral – 401(k)/403(b) plans [IRC Section 402(g) limit] and most 457 plans	\$22,500	\$23,000
Maximum salary deferral – SIMPLE 401(k) plans	\$15,500	\$16,000
Minimum compensation amount – SEPs	\$750	\$750
Maximum compensation amount – 401(a) plans, 403(b) plans, and SEPs	\$330,000	\$345,000
Age 50 catch-up contribution – 401(k) plans, 403(b) plans, and 457(b) governmental plans	\$7,500	\$7,500
Catch-up contribution – SIMPLE 401(k) plans	\$3,500	\$3,500
Highly compensated employee salary definition	\$150,000	\$155,000
Key employee in top-heavy plan salary definition	\$215,000	\$220,000
Social Security taxable wage base	\$160,200	\$168,600

Source: Internal Revenue Service, [irs.gov](https://www.irs.gov), November 1, 2023, and Social Security Administration, [ssa.gov](https://www.ssa.gov), October 12, 2023.

This information is brought to you as a courtesy and is for educational purposes only. Our affiliates and their representatives are not engaged in rendering legal, accounting, or other professional advice. If these services are required, an appropriate professional should be retained. This material is for your information, and we're not soliciting any action based upon it, nor should it be construed as an offer to sell or as a solicitation of an offer to buy any security.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

©2024 Lincoln National Corporation

[LincolnFinancial.com/Retirement](https://LincolnFinancial.com/Retirement)

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.

Affiliates are separately responsible for their own financial and contractual obligations.

PAD-6590614-043024

POD ADA 5/24 Z19

Order code: DC-IRS-FLI001

Lincoln retirement consultants/relationship managers are registered representatives of Lincoln Financial Distributors, Inc. (member FINRA), a wholesale broker-dealer affiliated with Lincoln Financial Group. Retirement consultants/relationship managers do not provide tax or legal advice. Retirement consultants/relationship managers do not provide investment advice or recommendations.

This material is provided by The Lincoln National Life Insurance Company, Fort Wayne, IN, and, in New York, Lincoln Life & Annuity Company of New York, Syracuse, NY, and their applicable affiliates (collectively referred to as "Lincoln"). This material is intended for general use with the public. Lincoln does not provide investment advice, and this material is not intended to provide investment advice. Lincoln has financial interests that are served by the sale of Lincoln programs, products, and services.