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**BY APPOINTMENT ONLY**

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**TO: CLIENTS AND THEIR ADVISORS**

**RE: 2023 BENEFIT LIMITS**

The following is a Desk Reference Summary of the most relevant 2023 annual qualified retirement benefit limits and how they compare with the limits for 2021 and 2022:

	<u>2021</u>	<u>2022</u>	<u>2023</u>
401(k) ELECTIVE DEFERRAL	\$ 19,500	\$ 20,500	\$ 22,500
CATCH UP DEFERRALS FOR 401(k) OR SEP PLANS AGE 50 & OVER	6,500	6,500	7,500
ANNUAL CONTRIBUTIONS FOR DEFINED CONTRIBUTION PLANS	58,000	61,000	66,000
ANNUAL BENEFIT FOR DEFINED BENEFIT PLAN PARTICIPANTS	230,000	245,000	265,000
MAXIMUM ANNUAL COMPENSATION ALLOWABLE FOR BENEFIT & SEP PURPOSES	290,000	305,000	330,000
MAXIMUM COMPENSATION TO DETERMINE HIGHLY COMPENSATED STATUS (NOTE: DETERMINATION BASED ON PRIOR YEAR'S SALARY AND THRESHOLD LEVEL)	130,000	135,000	150,000
DOLLAR LIMITATION FOR DEFINITION OF KEY EMPLOYEE IN TOP-HEAVY PLAN	185,000	200,000	215,000
IRA/ROTH IRA CONTRIBUTIONS	6,000	6,000	6,500
CATCH UP CONTRIBUTIONS TO IRA/ROTH IRA	1,000	1,000	1,000
WAGES SUBJECT TO SOCIAL SECURITY TAX	142,800	147,000	160,200

**Our office is available to assist you or your clients in exploring retirement planning issues as well as our other areas of specialization, including tax dispute resolution; sophisticated gift and estate tax planning opportunities including family limited partnerships, qualified personal residence trusts, intentionally defective grantor trusts and charitable scenarios, which will assist in the preservation of wealth for future generations; business law; estate and trust administration; employment law representation and real estate transactions.**