

IVEN R. TAUB

ATTORNEY AT LAW

Of Counsel
Timothy W. Lewis^Δ

David M. Garelik
Bernard E. Troy^{ΔΔ}

^ΔMember Admitted in
New York and Massachusetts

^{ΔΔ}Member Admitted in
New York and New Jersey

260 MADISON AVENUE, 18TH FLOOR
NEW YORK, NEW YORK 10016

TEL: (212) 286-7700
CELL: (914) 329-1305

FAX: (212) 481-2488
E-mail: ivenesq@aol.com
Website: www.ivenesq.com

WESTCHESTER OFFICE
550 MAMARONECK AVENUE
SUITE 401
HARRISON, NEW YORK 10528

BY APPOINTMENT ONLY

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TO: CLIENTS AND THEIR ADVISORS

RE: 2024 BENEFIT LIMITS

The following is a Desk Reference Summary of the most relevant 2024 annual qualified retirement benefit limits and how they compare with the limits for 2022 and 2023:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
401(k) ELECTIVE DEFERRAL	\$ 20,500	\$ 22,500	\$ 23,000
CATCH UP DEFERRALS FOR 401(k) OR SEP PLANS AGE 50 & OVER	6,500	7,500	7,500
ANNUAL CONTRIBUTIONS FOR DEFINED CONTRIBUTION PLANS	61,000	66,000	69,000
ANNUAL BENEFIT FOR DEFINED BENEFIT PLAN PARTICIPANTS	245,000	265,000	275,000
MAXIMUM ANNUAL COMPENSATION ALLOWABLE FOR BENEFIT & SEP PURPOSES	305,000	330,000	345,000
MAXIMUM COMPENSATION TO DETERMINE HIGHLY COMPENSATED STATUS (NOTE: DETERMINATION BASED ON PRIOR YEAR'S SALARY AND THRESHOLD LEVEL)	135,000	150,000	155,000
DOLLAR LIMITATION FOR DEFINITION OF KEY EMPLOYEE IN TOP-HEAVY PLAN	200,000	215,000	220,000
IRA/ROTH IRA CONTRIBUTIONS	6,000	6,500	7,000
CATCH UP CONTRIBUTIONS TO IRA/ROTH IRA	1,000	1,000	1,000
WAGES SUBJECT TO SOCIAL SECURITY TAX	147,000	160,200	168,600

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.