

# 2024 Defined Contribution Plan and IRA Limits

## 10 Year Summary

Type of Limitation	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>401(k) Elective Deferrals</b>	\$23,000	\$22,500	\$20,500	\$19,500	\$19,500	\$19,000	\$18,500	\$18,000	\$18,000	\$18,000
<b>Catch-up Contribution Limit (Age 50+)</b>	\$7,500	\$7,500	\$6,500	\$6,500	\$6,500	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000

A key to retirement security is regular increases to your deferral amount.

One best practice is to increase the contribution rate by 1 percent every 6 to 12 months.

These small changes minimize the impact felt in your paycheck but help you maximize the benefits provided by the 401(k) plan.