

2024 Defined Contribution Plan Limits

10 Year Summary

| Type of Limitation | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 401(k) Elective Deferrals | \$23,000 | \$22,500 | \$20,500 | \$19,500 | \$19,500 | \$19,000 | \$18,500 | \$18,000 | \$18,000 | \$18,000 |
| Catch-up Contribution Limit (Age 50+) | \$7,500 | \$7,500 | \$6,500 | \$6,500 | \$6,500 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 |
| 457(b) Contribution Limit | \$23,000 | \$22,500 | \$20,500 | \$19,500 | \$19,500 | \$19,000 | \$18,500 | \$18,000 | \$18,000 | \$18,000 |

457(b) Catch-up Provision: GreenState CU 457(b) participants have the ability to contribute catch-up contributions when you are within three years of the normal retirement age (age 65 for the GreenState CU 457(b) plan) as follows: the greater of 1) the annual deferral limit in place for that year, or 2) the underutilized limit.

Underutilized Limit: The underutilized limit is calculated by taking the normal deferral limit for each of the prior taxable years in which you were a participant in the 457(b) plan, less the amount of deferral contributions made for each taxable year. Depending on your underutilized limit from prior years, you could potentially contribute up to twice the deferral limit into the 457(b) plan. (For 2024, this could be \$23,000 as regular deferrals and \$22,500 in catch-up, assuming zero contributions in the prior year.) If you have maximized your 457(b) contributions each year, the underutilized limit will be \$0.

Important Note: An individual who elects to utilize the catch-up rule has one three-year prior to exercise the rule. Even if you only utilize the catch-up for one of the three years, you may not utilize the catch-up for any taxable years after the designated retirement age of 65.