



2023 Benefit Facts

2023 Covered Compensation	
Year of Birth	Amount
1949	72,636
1950	75,180
1951	77,880
1952	80,532
1953	83,244
1954	86,052
1955	91,884
1956	95,172
1957	98,376
1958	101,484
1959	104,544
1960	107,532
1961	110,460
1962	113,304
1963	116,136
1964	118,920
1965	121,632
1966	124,260
1967	126,756
1968	129,156
1969	131,436
1970	133,584
1971	135,684
1972	137,748
1973	139,752
1974	141,636
1975	143,424
1976	145,092
1977	146,616
1978	148,140
1979	149,664
1980	151,104
1981	152,424
1982	153,660
1983	154,860
1984	156,048
1985	156,984
1986	157,896
1987	158,676
1988	159,300
1989	159,792
1990 and later	160,200

2023 Qualified Plan Dollar Limitations			
Salary Deferral (Pre-Tax) Limits <ul style="list-style-type: none"> • §401(k)/elective deferrals • §403(b) tax sheltered annuities • §457(b) deferred compensation * Catch up contributions for employees age 50 by December 31, 2023 for 401(k), 403(b), governmental 457(b) • SIMPLE plan deferrals 	2023	2022	IRC Ref.
	\$22,500	\$20,500	§402(g)(1)
	\$22,500	\$20,500	§403(b)
	\$22,500	\$20,500	§457(b)
	\$7,500	\$6,500	§414(v)
	\$15,500	\$14,000	§408(p)(2)(e)
Section 415 Limits <ul style="list-style-type: none"> • defined benefit maximum annual benefit • defined contribution maximum annual benefit 	2023	2022	IRC Ref.
	\$265,000	\$245,000	§415(b)(1)(A)
	\$66,000	\$61,000	§415(c)(1)(A)
Comp Limit for Qualified Plans Comp Limit for Grandfathered Government plans	\$330,000	\$305,000	§401(a)(17)
	\$490,000	\$450,000	§401(a)(17)
Highly Compensated Rules <ul style="list-style-type: none"> • 5% owner Top Paid Group • Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%) • Top Heavy "Key Employee" Definition 	2023	2022	IRC Ref.
	No Minimum	No Minimum	§414(q)(1)(A)
	\$150,000	\$135,000	§414(q)(1)(B)
	\$215,000	\$200,000	§416(i)(1)(A)(i)
PBGC Maximum Insured Benefit <ul style="list-style-type: none"> • Age 65 • Age 62 	\$6,750.00	\$6,204.55	§4022.22(b)
	\$5,332.50	\$4,901.59	
ESOP <ul style="list-style-type: none"> • threshold for exception to 5-year distribution requirement • increment amount for distribution 	2023	2022	IRC Ref.
	\$1,330,000	\$1,230,000	§409(o)(1)(C)(ii)
	\$265,000	\$245,000	§409(o)(1)(C)(ii)
2023 Social Security			
Tax Amounts <ul style="list-style-type: none"> • Social Security old age • Medicare benefits 	2023 Tax Base	2022 Tax Base	Tax Rate
	\$160,200	\$147,000	6.20%
	No Limit	No Limit	1.45%
Benefit Amounts <ul style="list-style-type: none"> • Maximum annual PIA benefit at Social Security Retirement Age 	\$43,524	\$40,140	

2023 Dates To Remember *(for calendar year plans/employers)*

DUE DATE	Government Forms/Filings	Qualified Plan Contributions	Communications To Participants
January 13		Fourth quarterly installment for 2022 defined benefit plans.	
February 15			Participant Benefit Statements Due for Participant Directed DC Plans
March 15		Remaining 2022 plan contributions due if no extension (for deductibility).	2022 excess ADP/ACP savings returned to HCEs
March 31	Trigger date for possible benefit restrictions in underfunded plans.		Minimum benefit distribution from retirement plan if participant is 70 1/2 in 2022 and either 5% owner or retired.
April 14		First quarterly installment for 2023 for defined benefit plans.	Excess Over 2022 401(k) dollar limit (or \$20,500 TSA Limit) returned to participant.
April 28			Annual Funding Notice Distribution for DB Plans
May 15			Participant Benefit Statements Due for Participant Directed DC Plans
July 14		Second quarterly installment for 2023 plan year for defined benefit plans.	
July 31			Summary of material modifications for plan changes adopted in 2022 to participants and beneficiaries.
July 31	2022 Form 5500 annual report and Form 8955-SSA to IRS (if no extension).		
August 15			Participant Benefit Statements Due for Participant Directed DC Plans
September 15	Due date for 2022 Form 5500 and 8955-SSA extended by Corporate Tax Return Extension.	Last date (including extensions), for minimum contribution requirement and for tax deduction purposes for all remaining 2022 retirement plan contributions.	
September 29	Enrolled Actuary certification of plan's Adjusted Funding Target Attainment Percentage (AFTAP)		Summary Annual Report (SAR) to non-DB participants (if no extension).
October 13		Third quarterly installment for 2023 plan year for defined benefit plans.	
October 16	Final filing date for 2022 Form 5500 annual reports and 8955-SSA extended by 5558 filings. 2023 PBGC Comprehensive filing along with balance of premium for all plans.		
November 15			Participant Benefit Statements Due for Participant Directed DC Plans
December 15			SAR to participants for Non-PBGC Covered Plans (last date, including extensions).
January 15, 2024		Fourth quarterly installment for 2023 plan year for defined benefit plans.	

On request, MWM Consulting Group will provide a 2023 Dates to Remember for non-calendar year plans/employers.