



# 2024 Benefit Facts

2024 Covered Compensation		2024 Qualified Plan Dollar Limitations				
Year of Birth	Amount			2024	2023	IRC Ref.
1950	75,180	<b>Salary Deferral (Pre-Tax) Limits</b>				
1951	77,880	<ul style="list-style-type: none"> <li>• §401(k)/elective deferrals</li> <li>• §403(b) tax sheltered annuities</li> <li>• §457(b) deferred compensation</li> </ul>		\$23,000	\$22,500	§402(g)(1)
1952	80,532	* Catch up contributions for employees age 50 by December 31, 2024 for 401(k), 403(b), governmental 457(b)		\$23,000	\$22,500	§403(b)
1953	83,244			\$23,000	\$22,500	§457(b)
1954	86,052			\$7,500	\$7,500	§414(v)
1955	91,884	• SIMPLE plan deferrals		\$16,000	\$15,500	§408(p)(2)(e)
1956	95,172					
1957	98,616					
1958	101,964	<b>Section 415 Limits</b>				
1959	105,264	<ul style="list-style-type: none"> <li>• defined benefit maximum annual benefit</li> <li>• defined contribution maximum annual benefit</li> </ul>		\$275,000	\$265,000	§415(b)(1)(A)
1960	108,492			\$69,000	\$66,000	§415(c)(1)(A)
1961	111,660					
1962	114,744	<b>Comp Limit for Qualified Plans</b>		\$345,000	\$330,000	§401(a)(17)
1963	117,816	Comp Limit for Grandfathered Government plans		\$505,000	\$490,000	§401(a)(17)
1964	120,840	<b>Highly Compensated Rules</b>				
1965	123,792	<ul style="list-style-type: none"> <li>• 5% owner Top Paid Group</li> <li>• Employees with compensation for preceding plan year in excess of (may be limited to employees who were in the top 20%)</li> </ul>		No Minimum	No Minimum	§414(q)(1)(A)
1966	126,660	• Top Heavy "Key Employee" Definition		\$155,000	\$150,000	§414(q)(1)(B)
1967	129,396					
1968	132,036			\$220,000	\$215,000	§416(i)(1)(A)(i)
1969	134,556	<b>PBGC Maximum Insured Benefit</b>				
1970	136,944	<ul style="list-style-type: none"> <li>• Age 65</li> <li>• Age 62</li> </ul>		\$7,107.95	\$6,750.00	§4022.22(b)
1971	139,284			\$5,615.28	\$5,332.50	
1972	141,588					
1973	143,832	<b>ESOP</b>				
1974	145,956	<ul style="list-style-type: none"> <li>• threshold for exception to 5-year distribution requirement</li> <li>• increment amount for distribution</li> </ul>		\$1,380,000	\$1,330,000	§409(o)(1)(C)(ii)
1975	147,984			\$275,000	\$265,000	§409(o)(1)(C)(ii)
1976	149,892					
1977	151,656					
1978	153,420					
1979	155,184					
1980	156,864					
1981	158,424					
1982	159,900					
1983	161,340					
1984	162,768					
1985	163,944					
1986	165,096					
1987	166,116					
1988	167,004					
1989	167,736					
1990	168,360					
1991 and later	168,600					
		<b>2024 Social Security</b>				
		<b>Tax Amounts</b>	<b>2024 Tax Base</b>	<b>2023 Tax Base</b>	<b>Tax Rate</b>	
		• Social Security old age	\$168,600	\$160,200	6.20%	
		• Medicare benefits	No Limit	No Limit	1.45%	
		<b>Benefit Amounts</b>				
		• Maximum annual PIA benefit at Social Security Retirement Age	\$45,864	\$43,524		

## 2024 Dates To Remember *(for calendar year plans/employers)*

DUE DATE	Government Forms/Filings	Qualified Plan Contributions	Communications To Participants
January 12		Fourth quarterly installment for 2023 defined benefit plans.	
February 14			Participant Benefit Statements Due for Participant Directed DC Plans
March 15		Remaining 2023 plan contributions due if no extension (for deductibility).	2023 excess ADP/ACP savings returned to HCEs
April 1	Trigger date for possible benefit restrictions in underfunded plans.		Minimum benefit distribution from retirement plan if participant is 70 1/2 in 2023 and either 5% owner or retired.
April 15		First quarterly installment for 2024 for defined benefit plans.	Excess Over 2023 401(k) dollar limit (or \$22,500 TSA Limit) returned to participant.
April 30			Annual Funding Notice Distribution for DB Plans
May 15			Participant Benefit Statements Due for Participant Directed DC Plans
July 15		Second quarterly installment for 2024 plan year for defined benefit plans.	
July 31			Summary of material modifications for plan changes adopted in 2023 to participants and beneficiaries.
July 31	2023 Form 5500 annual report and Form 8955-SSA to IRS (if no extension).		
August 14			Participant Benefit Statements Due for Participant Directed DC Plans
September 13		Last date (including extensions), for minimum contribution requirement and for tax deduction purposes for all remaining 2023 retirement plan contributions.	
September 16	Due date for 2023 Form 5500 and 8955-SSA extended by Corporate Tax Return Extension.		
September 30	Enrolled Actuary certification of plan's Adjusted Funding Target Attainment Percentage (AFTAP)		Summary Annual Report (SAR) to non-DB participants (if no extension).
October 15		Third quarterly installment for 2024 plan year for defined benefit plans.	
October 15	Final filing date for 2023 Form 5500 annual reports and 8955-SSA extended by 5558 filings. 2024 PBGC Comprehensive filing along with balance of premium for all plans.		
November 14			Participant Benefit Statements Due for Participant Directed DC Plans
December 16			SAR to participants for Non-PBGC Covered Plans (last date, including extensions)
January 15, 2025		Fourth quarterly installment for 2024 plan year for defined benefit plans.	

*On request, MWM Consulting Group will provide a 2024 Dates to Remember for non-calendar year plans/employers.*