

2023 Retirement Plan Contribution Limits



The Internal Revenue Service has set the following retirement plan contribution limits for the 2023 tax year.

IRA CONTRIBUTIONS

- Roth: \$6,500
- Traditional: \$6,500
- Catch-up (age 50+): \$1,000

401(k) CONTRIBUTIONS

- \$22,500
- Catch-up (age 50+): \$7,500
- Employer + Employee Limit: \$66,000

TRADITIONAL IRA DEDUCTIBILITY PHASEOUT

	MAGI Range
Single filers covered by employer plan	\$73,000 to \$83,000
Married filing jointly, contributor covered by employer plan	\$116,000 to \$136,000
Married filing jointly, spouse covered by employer plan	\$218,000 to \$228,000

ROTH IRA ELIGIBILITY PHASEOUT

	MAGI Range
Single filers	\$138,000 to \$153,000
Married filing jointly	\$218,000 to \$228,000

SEP IRA CONTRIBUTIONS

Company may contribute up to 25% of compensation or \$66,000, whichever is less