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## 2023 Retirement Plan Limits

October 21, 2022

	2022	2023
Maximum Elective Deferrals to §401(k), §403(b), and §457(b) Plans	\$20,500	\$22,500
Maximum Catch-up Elective Deferrals to Plans other than SIMPLE Plans (age 50 by the end of the year)	\$6,500	\$7,500
Section 415 Limits		
- Defined Contribution Plan Annual Addition Maximum	\$61,000	\$66,000
- Defined Benefit Plan Dollar Maximum	\$245,000	\$265,000
Annual Compensation Limit under §§401(a)(17), 404(l) and 408(k)	\$305,000	\$330,000
§414(q) Highly Compensated Employee definition	\$135,000	\$150,000
§416(i) Top-Heavy Compensation – Used to determine officers as key employees	\$200,000	\$215,000
§409(o) Maximum ESOP Account Balance Subject to 5-Year Distribution Period	\$1,230,000	\$1,330,000
ESOP Amount Used to Determine Extensions of the 5-Year Distribution Period	\$245,000	\$260,000