



Dollar Limitations for Employee Benefit Plans

The IRS annually adjusts the dollar limits for contributions and benefits in retirement and certain deferred compensation plans and for health and welfare plans. As a reminder for the new year, the adjusted dollar limits for 2023 are found below.

Retirement Plan Limits		
	2022 Limit	2023 Limit
Maximum 401(k), 403(b), 457(b) Elective Deferral, and 402(g) limit ↑	\$20,500	\$22,500
Catch-Up Contribution Age 50 and Older (414(v)(2)(B)(i)) ↑	\$6,500	\$7,500
Highly Compensated Employee Threshold (414(q)(1)(B)) ↑	\$135,000	\$150,000
Annual Compensation Limit (401(a)(17)/404(l)) ↑	\$305,000	\$330,000
Defined Contribution Plan Annual Contribution Limit (415(c)(1)(A)) ↑	\$61,000	\$66,000
Defined Benefit Plan Annual Benefit Limit (415(b)(1)(A)) ↑	\$245,000	\$265,000
Top Heavy Key Employee Threshold (416(i)(1)(A)(i)) ↑	\$200,000	\$215,000
Social Security Taxable Wage Base ↑	\$147,000	\$160,200
Welfare Plan Limits		
HSA Maximum Contributions (single/family) (223(b)(2)) ↑	\$3,650/\$7,300	\$3,850/\$7,750
HSA Max Catch-Up Contribution Age 55 & Older ↔	\$1,000	\$1,000
Health FSA Maximum ↑	\$2,850	\$3,050
Dependent Care Flexible Spending Account Maximum ↔	\$5,000	\$5,000
HDHP Minimum Deductibles (single/family) ↑	\$1,400/\$2,800	\$1,500/\$3,000
HDHP Maximum Out-of-Pocket Amounts (single/family) ↑	\$7,050/\$14,100	\$7,500/\$15,000
Maximum Monthly Qualified Transportation/Parking Fringe Benefit ↑	\$280	\$300

If you have any questions about this alert, please feel free to call (919.781.4000) or e-mail your Wyrick Robbins contact or one of the following members of our Employee Benefits and Executive Compensation group: **Jim Hoch**, jhoch@wyrick.com or **San Parikh**, sparikh@wyrick.com.