

2023 Cost of Living Adjustment Chart

	2016	2017	2018	2019	2020	2021	2022	2023
Annual Elective Deferral Limits¹								
401(k), 403(b) and SEPs	18,000	18,000	18,500	19,000	19,500	19,500	20,500	22,500
457 plans	18,000	18,000	18,500	19,000	19,500	19,500	20,500	22,500
SIMPLE IRAs and 401(k)s	12,500	12,500	12,500	13,000	13,500	13,500	14,000	15,500
Catch-up Contributions (≥ age 50)¹								
401(k), 403(b), 457 and SEPs	6,000	6,000	6,000	6,000	6,500	6,500	6,500	7,500
SIMPLE IRAs and 401(k)s	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,500
Maximum Annual Compensation¹								
401(a)(17)	265,000	270,000	275,000	280,000	285,000	290,000	305,000	330,000
415 Maximum Annual Additions¹								
Defined benefit plan dollar limit	210,000	215,000	220,000	225,000	230,000	230,000	245,000	265,000
Defined contribution plan dollar limit	53,000	54,000	55,000	56,000	57,000	58,000	61,000	66,000
Highly Compensated Employees¹								
414(q)	120,000	120,000	120,000	125,000	130,000	130,000	135,000	150,000
Key Employees (Top Heavy)¹								
Officers	170,000	175,000	175,000	180,000	185,000	185,000	200,000	215,000
1% owner	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Employee Stock Ownership Plans¹								
Five-year distribution threshold	1,070m	1,080m	1,105m	1,130m	1,150m	1,165m	1,230m	1,330m
Step up	210,000	215,000	220,000	225,000	230,000	230,000	245,000	265,000
IRAs¹								
Annual contribution limit	5,500	5,500	5,500	6,000	6,000	6,000	6,000	6,500
Catch-up contributions (≥ age 50)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PBGC²								
Monthly maximum guaranteed benefit	5,011.36	5,369.32	5,607.95	5,607.95	5,812.50	6,034.09	6,204.55	6,750.00
Annual maximum guaranteed benefit	60,136	64,432	65,045	67,295	69,750	72,409	74,455	81,000
Transportation Fringe Benefits³								
Employer-provided parking (monthly)	255	255	260	265	270	270	280	300
Mass transit pass & vanpool (monthly)	255	255	260	265	270	270	280	300
Social Security⁴								
Taxable wage base	118,500	127,200	128,400	132,900	137,700	142,800	147,000	160,200
Health Savings Accounts⁵								
Individual contribution limit	3,350	3,400	3,450	3,500	3,550	3,600	3,650	3,850
Family contribution limit	6,750	6,750	6,900	7,000	7,100	7,200	7,300	7,750
Catch-up contributions (≥ age 55)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Health FSAs³								
Employee contribution limit	2,550	2,600	2,650	2,700	2,750	2,750	2,850	3,050

Sources:

¹ IRS Notice 2022-55.

² PBGC Maximum Monthly Guarantee Tables available at PBGC.gov (SLA, age 65).

³ Rev. Proc. 2022-38.

⁴ SSA Press Release (10/13/2022).

⁵ Rev. Proc. 2022-24; 26 U.S.C. § 223(b)(3)(B).