

2024 BENEFIT PLAN LIMITS & THRESHOLDS CHART

Defined Contribution Plans

	2024	2023	Change
Maximum employee elective deferral (age 49 or younger)	\$23,000	\$22,500	+\$500
Employee catch-up contribution (age 50 or older by year-end)	\$7,500	\$7,500	No change
Maximum employee elective deferral plus catch-up contribution (age 50 or older)	\$30,500	\$30,000	+\$500
Defined contribution maximum limit, employee + employer (age 49 or younger) ³	\$69,000	\$66,000	+\$3,000
Defined contribution maximum limit (age 50 or older), all sources + catch-up	\$76,500	\$73,500	+\$3,000
Employee compensation limit for calculating contributions	\$345,000	\$330,000	+\$15,000
Key employees' compensation threshold for top-heavy plan testing	\$220,000	\$215,000	+\$5,000
Highly compensated employees' threshold for nondiscrimination testing	\$155,000	\$150,000	+\$5,000

Source: IRS Notice 2023-75.

Health Savings Accounts (HSAs) and High-Deductible Health Plans (HDHPs)

	2024	2023	Change
HSA contribution limit (employer + employee)	Self-only: \$4,150 Family: \$8,300	Self-only: \$3,850 Family: \$7,750	Self-only: +\$300 Family: +\$550
HSA catch-up contributions (age 55 or older)	\$1,000	\$1,000	No change (not indexed)
HDHP minimum deductibles	Self-only: \$1,600 Family: \$3,200	Self-only: \$1,500 Family: \$3,000	Self-only: +\$100 Family: +\$200
HDHP maximum out-of-pocket amounts (deductibles, co-payments and other amounts, but not premiums)	Self-only: \$8,050 Family: \$16,100	Self-only: \$7,500 Family: \$15,000	Self-only: +\$550 Family: +\$1,100

Source: IRS Revenue Procedure 2023-23.

2024 BENEFIT PLAN LIMITS & THRESHOLDS CHART

Health Care Flexible Spending Accounts (Health FSAs) and Limited-Scope (Vision/Dental) FSAs

	2024	2023	Change
Maximum salary deferral	\$3,200	\$3,050	+\$150
Maximum rollover amount	\$640	\$610	+\$30

Source: IRS Revenue Procedure 2023-34.

Social Security (FICA) Payroll Tax

	2024	2023	Change
Maximum earnings subject to Social Security 12.4% FICA payroll tax (6.2% paid by employer and 6.2% paid by employee)	\$168,600	\$160,200	+\$8,400

Source: Social Security Administration.

Qualified Transportation Benefits (monthly limits)

	2024	2023	Change
Transit passes and van pool services (employer + employee)	\$315	\$300	+\$15
Qualified parking	\$315	\$300	+\$15

Source: IRS Revenue Procedure 2023-34.

Dependent Care FSA (DC-FSAs), also called Dependent Care Assistance Plans (DCAPs)

	2024	2023	Change
Maximum salary deferral (single taxpayers and married couples filing jointly)	\$5,000	\$5,000	No change (not indexed)
Maximum salary deferral (married couples filing separately)	\$2,500	\$2,500	No change (not indexed)

Source: IRS Revenue Procedure 2023-34.

2024 BENEFIT PLAN LIMITS & THRESHOLDS CHART

Qualified Small Employer Health Reimbursement Arrangements (QSEHRA)

	2024	2023	Change
Maximum payments and reimbursements through the QSEHRA	Self-only: \$6,150 Family: \$12,450	Self-only: \$5,850 Family: \$11,800	Self-only: +\$300 Family: +\$650

Source: IRS Revenue Procedure 2023-34.

Adoption Assistance

	2024	2023	Change
Excludable amount	\$16,810	\$15,950	+\$860
Phase-out income thresholds:			
Phase-out begins	\$252,150	\$236,230	+\$15,920
Phase-out complete	\$292,150	\$263,410	+\$28,740

Source: IRS Revenue Procedure 2023-34.