

# COMPLIANCE OVERVIEW



## Qualified Retirement Plan Limits – 2024 and 2025

The following chart shows the qualified retirement plan limits that apply for 2024 and 2025.

Limit	2024	2025	Change
401(k), 403(b) and 457 Elective Deferrals	\$23,000	\$23,500	\$500 increase
401(k), 403(b) and 457 Catch-up Contributions	\$7,500	\$7,500 (\$11,250 for participants ages 60-63)	No change, but higher contribution limit applies to participants ages 60-63
Annual Defined Contributions (401(k) plans, profit sharing plans, money purchase plans)	\$69,000	\$70,000	\$1,000 increase
Annual Defined Benefit (Defined benefit plans)	\$275,000	\$280,000	\$5,000 increase
Annual Compensation	\$345,000	\$350,000	\$5,000 increase
Highly Compensated Employees	\$155,000	\$160,000	\$5,000 increase
IRA Contributions	\$7,000	\$7,000	No change
IRA Catch-up Contributions	\$1,000	\$1,000	No change
SIMPLE Contributions	\$16,000	\$16,500	\$500 increase <i>Note: Individuals can contribute a higher amount to certain SIMPLE retirement accounts</i>
SIMPLE Catch-up Contributions	\$3,500	\$3,500	No change

### Links and Resources

- [IRS Notice 2023-75](#) – 2024 retirement plan limits
- [IRS Notice 2024-80](#) – 2025 retirement plan limits

Provided to you by **Parrott Benefit Group**