

RETIREMENT

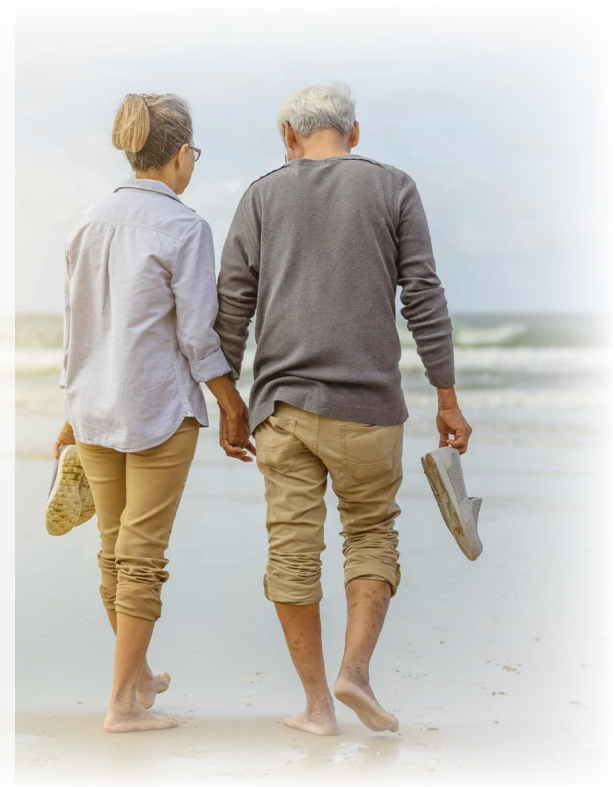
PLAN CONTRIBUTION LIMITS 2023



The IRS announced cost of living adjustments that will impact the 2023 tax year.

Contribution limits for pension plans and other retirement related items are affected. Please review the updated figures below.

ITEM	2023	2022
	\$	\$
401(k) and 403(b) Employee Deferral Limit	22,500	20,500
457 Employee Deferral Limit	22,500	20,500
Catch-up Contribution	7,500	6,500
Defined Contribution Dollar Limit	66,000	61,000
Defined Benefit Dollar Limit	265,000	245,000
Compensation Limit	330,000	305,000
Social Security Taxable Wage Base	160,200	147,000
SEP Maximum Contribution Limit	66,000	61,000
SEP Earnings Limit	750	650
SIMPLE Salary Deferral Limit	15,500	14,000
SIMPLE Catch Up Contribution Limit (Age > 50)	3,500	3,000



RETIREMENT PLAN CONTRIBUTION LIMITS 2023 (CONTINUED...)



IRA CONTRIBUTIONS

ITEM	2023	2022
IRA Contribution Limit	\$ 6,500	\$ 6,000
IRA Catch Up Contribution (Age > 50)	1,000	1,000



TRADITIONAL IRA DEDUCTION PHASEOUTS

ITEM	2023		2022	
	\$	to \$	\$	to \$
MFJ – One Spouse is an Active Participant	218,000	228,000	204,000	214,000
MFJ – Both Taxpayers are Active Participants	116,000	136,000	109,000	129,000
Single – Taxpayer is an Active Participant	73,000	83,000	66,000	77,800
Married – Filing Separately	0	10,000	0	10,000

ROTH IRA CONTRIBUTION PHASEOUTS

ITEM	2023		2022	
	\$	to \$	\$	to \$
MFJ	218,000	228,000	204,000	214,000
Single	138,000	153,000	129,000	144,000
MFS	0	10,000	0	10,000

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