

# 2023 Retirement Plan Contribution Limits

## Phase-Out Ranges for IRA Deductibility

This chart is only for those who are covered by a company retirement plan.

Year	Married/Joint	Single or Head of Household
2021	105,000 - 125,000	66,000 - 76,000
2022	109,000 - 129,000	68,000 - 78,000
2023	116,000 - 136,000	73,000 - 83,000

If not covered by a company plan but the spouse is, the phase-out range for 2022 is \$204,000 - \$214,000 and for 2023 is \$218,000 - \$228,000. If filing married-separate, the phase-out range is \$0 - \$10,000.

## IRA and Roth IRA Contribution Limits

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2021	6,000	1,000	7,000
2022	6,000	1,000	7,000
2023	6,500	1,000	7,500

A 2022 IRA or Roth IRA contribution can be made up to the tax filing due date, April 18, 2023. There is no extension beyond that date, regardless of whether an extension is filed for the tax return.

\*Those who are 50 or older by year end can contribute an additional \$1,000.

## Roth IRA Phase-Out Limits for Contributions

Year	Married/Joint	Single or Head of Household
2021	198,000 - 208,000	125,000 - 140,000
2022	204,000 - 214,000	129,000 - 144,000
2023	218,000 - 228,000	138,000 - 153,000

If filing married-separate, the phase-out range is \$0 - \$10,000.

## Employee Salary Deferral Limits for 401(k)s & 403(b)s

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2022	20,500	6,500	27,000
2023	22,500	7,500	30,000

Limits are per person; **not** per plan.

\*Those who are 50 or older at year end can contribute an additional \$7,500. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

## SEP IRA Contribution Limits (Simplified Employee Pensions)

**2022** The SEP limit for 2022 is 25% of up to \$305,000 of compensation, limited to a maximum annual contribution of \$61,000. This limit also applies to Keoghs and profit-sharing plans.

**2023** The SEP limit for 2023 is 25% of up to \$330,000 of compensation, limited to a maximum annual contribution of \$66,000. This limit also applies to Keoghs and profit-sharing plans.

Catch-up contributions do **not** apply to SEP IRAs. They still apply to old SARSEPs in effect before 1997. No new SARSEPs were allowed after 1996.

SEP contributions can be made up to the due date of the tax return, including extensions. For example, a 2022 SEP contribution can be made up to April 18, 2023 or up to October 16, 2023 if a valid extension has been filed.

## SIMPLE IRA Contribution Limits Contribution Limits for Salary Deferrals

Year	Maximum Contribution	Catch-Up Contribution*	Total Contribution w/Catch-Up
2022	14,000	3,000	17,000
2023	15,500	3,500	19,000

\*Those who are 50 or older by year end can contribute an additional \$3,500. The catch-up contributions are also eligible for employer matching contributions if allowed by the plan.

## Qualifying Longevity Annuity Contracts (QLACs)

For 2023, retirement account owners can purchase a QLAC with up to **\$200,000** of their retirement funds.