

# 2023 Retirement Plan Limits

| CODE SECTION                                       | EXPLANATION  | 2023             | 2022      | 2021      | 2020      |
|--|--|------------------|-----------|-----------|-----------|
| 402(g)(1) Elective Deferrals                       | Maximum amount employees can contribute to a 401(k) or 403(b) plan                                       | <b>\$22,500</b>  | \$20,500  | \$19,500  | \$19,500  |
| 457(b)(2) and 457(c)(1) Limits                     | Maximum amount an employee and/or employer can contribute to a 457 Plan                                  | <b>\$22,500</b>  | \$20,500  | \$19,500  | \$19,500  |
| 414(v)(2)(B)(i) Catchup Contributions              | Additional amount those over age 50 can contribute to a 401(k), 403(b) plan, or governmental 457(b) plan | <b>\$7,500</b>   | \$6,500   | \$6,500   | \$6,500   |
| 415(c)(1)(A) Defined Contribution Limits           | Annual limit on all contributions (employee and employer) for 401(k) and 403(b) plans                    | <b>\$66,000</b>  | \$61,000  | \$58,000  | \$57,000  |
| 414(q)(1)(B) Highly Compensated Employee Threshold | Compensation amount used to determine highly compensated employees (lookback year)                       | <b>\$150,000</b> | \$135,000 | \$130,000 | \$130,000 |
| Annual Compensation Limit                          | Maximum compensation for qualified plan purposes   | <b>\$330,000</b> | \$305,000 | \$290,000 | \$285,000 |
| Taxable Wage Base                                  | Social Security wage base  | <b>\$160,200</b> | \$147,000 | \$142,800 | \$137,700 |

Retirement planning advisors and services provided as a benefit to SchoolsFirst FCU Members by SchoolsFirst Plan Administration, LLC, a wholly-owned affiliate of SchoolsFirst FCU. Not NCUA/NCUSIF/FDIC insured, may lose value, no financial institution guarantee. Not a deposit of any financial institution.

**For more information, please call 800.462.8328 ext. 4727  
 or visit [schoolsfirstfcu.org](https://schoolsfirstfcu.org)**