

2024 Dollar Limits: Benefits & Retirement



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Employer-Sponsored Retirement Plans

Maximum Salary Deferral for 401(k)/403(b) Plans	\$23,000
401(k) Catch Up Contribution for Employees age 50+	\$7,500
Maximum Salary Deferral for SIMPLE Plans	\$16,000
SIMPLE Catch Up Contribution for Employees age 50+	\$3,500
Maximum Contribution from all Sources for Profit Sharing and 401(k) Plans (AKA the "Annual Additions Limit") - does not include catch up contribution	Lesser of 100% of employee's compensation or \$69,000
Maximum Compensation Considered for Qualified Retirement Plans	\$345,000
Highly Compensated Employee Threshold	\$155,000
Key Employee Threshold (Top Heavy Plans)	\$220,000

IRAs

IRA Contribution	\$7,000
IRA Catch Up age 50+	\$1,000

Health Savings Accounts

HSA Contributions	\$4,150 Self-Only \$8,300 Family
HSA Catch Up Contributions age 55+	\$1,000
HDHP Minimum Deductibles	\$1,600 Self-Only \$3,200 Family

Flexible Spending Accounts

Medical Reimbursement FSA	\$3,200
Dependent Care FSA	\$5,000

2024 Dollar Limits: Payroll & Tax

Payroll

Federal Minimum Wage	\$7.25/hour
Social Security Taxable Wage Base	\$168,600
Medicare Taxable Wage Base	Unlimited
Social Security Withholding Percentage	6.2%
Medicare Withholding Percentage up to earnings of \$200,000	1.45%
Medicare Percentage for earnings above \$200,000 (employee only)	2.35%

Mileage Rates

Business	67¢/mile
Medical	21¢/mile
Moving	21¢/mile
Charitable	14¢/mile

Other Items of Interest

Gift Tax Exclusion	\$18,000
Roth Contribution Phase Out Ranges:	
Single/Head of Household	\$146,000 - \$161,000
Married Filing Jointly	\$230,000 - \$240,000

Tax Brackets: Single

10%	\$0 - \$11,600
12%	\$11,601 - \$47,150
22%	\$47,151 - \$100,525
24%	\$100,526 - \$191,950
32%	\$191,951 - \$243,725
35%	\$243,726 - \$609,350
37%	Over \$609,350

Tax Brackets: Joint

10%	\$0 - \$23,200
12%	\$23,201 - \$94,300
22%	\$94,301 - \$201,050
24%	\$201,051 - \$383,900
32%	\$383,901 - \$487,450
35%	\$487,451 - \$731,200
37%	Over \$731,200

Standard Deduction

Single/Married Filing Separately	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900