2023 IRS Contribution Limits

Retirement Plans	2022	2023
Limits on Contributions:		
Defined Contributions Plans	$61,000	$66,000
Defined Benefit Plans	$245,000	$265,000
401(k), 403(b), and most 457 plans	$20,500	$22,500
SIMPLE plan elective deferrals	$14,000	$15,500
IRA	$6,000	$6,500
SEP IRA	$61,000	$66,000
Income Phase Outs for ROTH IRA Contributions:		
Singles and Heads of households	$129,000 to $144,000	$138,000 to $153,000
Married couples filing jointly	$204,000 to $214,000	$218,000 to $228,000
Catch-Up Contributions *(age 50 and older)*:		
401(k), 403(b), and most 457 plans	$6,500	$7,500
SIMPLE plans	$3,000	$3,500
IRA	$1,000	$1,000
Health Savings Account (HSA)	**2022**	**2023**
Individual Coverage Contributions	$3,650	$3,850
Family Coverage Contributions	$7,300	$7,750
Catch-Up Contributions *(age 55 by December 31, 2023)*: This amount is set by statute and is not subject to cost-of-living adjustments.	$1,000	$1,000
Annual Gifting	**2022**	**2023**
Individual Annual Gift Exclusion	$16,000	$17,000
Married Couples Annual Gift Exclusion	$32,000	$34,000
Lifetime Gift Tax Exemption (no federal estate or gift tax)	**2022**	**2023**
Individual Federal Estate Tax Exemption	$12,060,000	$12,920,000
Married Couples Estate Tax Exemption	$24,120,000	$25,840,000
Social Security	**2022**	**2023**
Social security taxable wage base	$147,000	$160,200
Maximum earnings for individuals under full retirement age before Social Security benefits withheld	$19,560	$21,240
Maximum monthly Social Security benefit at social security full retirement age	$3,345	$3,627

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