

# Retirement and Benefits Contribution Limits

## 2024/2023



**Talk with  
your financial  
professional**

Annually, the Internal Revenue Service announces cost of living adjustments for the preceding tax year. Contributing to one or more of these tax-advantaged programs can help you better prepare for retirement. Speak with your financial professional to review your financial goals and optimize your savings and investment strategy before filing your taxes.

	2024	2023
<b>Individual Retirement Accounts</b>		
<b>Traditional and Roth IRAs</b>	<b>\$</b>	<b>\$</b>
Maximum contribution	7,000	6,500
Catch-up contributions at age 50 <sup>1</sup>	1,000	1,000
<b>Traditional IRA deduction range<sup>2</sup></b>		
Single covered by a workplace plan	77,000 - 87,000	73,000 - 83,000
Joint tax return for persons covered by workplace retirement plan	123,000 - 143,000	116,000 - 136,000
Married filing separately for person covered by a workplace retirement plan	0 - 10,000	0 - 10,000
Joint tax return for a spouse not covered by a workplace retirement plan	230,000 - 240,000	218,000 - 228,000
<b>Roth IRA income phase-out range<sup>3</sup></b>		
Single, head of household or married filing separately <sup>4</sup>	146,000 - 161,000	138,000 - 153,000
Married filing jointly	230,000 - 240,000	218,000 - 228,000
Married filing separately and lived with spouse <sup>5</sup>	0 - 10,000	0 - 10,000
<b>Employer-Sponsored Retirement Plans</b>		
<b>401(k), 403(b), 457, Profit Sharing Plans</b>		
Maximum participant contributions	23,000	22,500
Catch-up contributions at age 50 <sup>1</sup>	7,500	7,500
Overall maximum contribution	69,000	66,000
Maximum compensation	345,000	330,000
<b>SEP plans</b>		
Maximum contribution	69,000	66,000
Maximum compensation	345,000	330,000
<b>SIMPLE plans</b>		
Maximum participant contributions	16,000	15,500
Catch-up contributions at age 50 <sup>1</sup>	3,500	3,500
<b>Health Savings Account</b>		
Self only coverage contribution	4,150	3,850
Family coverage contribution	8,300	7,750
Catch-up at age 55 <sup>1</sup>	1,000	1,000

1. The amount indicated is in addition to the maximum contribution amount.
2. Full deduction permitted below income range and reduces to zero at income maximum.
3. Full contributions permitted below income range and reduces to zero at income maximum.
4. You did not live with your spouse at any time during the year.
5. You lived with your spouse during the calendar year.

Invesco does not offer tax advice. Please consult your tax preparer regarding your personal situation.

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home office.

This does not constitute a recommendation of any investment strategy or product for a particular investor.

Investors should consult a financial professional before making any investment decisions.