

## 2023 IRS Contribution Limits

### CONTRIBUTION LIMITS

The 2023 contribution limits have been released, and there were some significant increases. If you are wanting to maximize your retirement savings, be aware of these limits and update your contributions accordingly. If you have any questions, reach out to your SBC Wealth Management advisor. We are happy to answer any questions you may have, and discuss how this impacts you and your financial plan.

<b>401(k), 403(b), Most 457's, Thrift Savings Plans (TSP) - including Roth 401(k), Roth 403(b), etc.</b>	<b>2023</b>	<b>2022</b>
Maximum Contribution Amount	\$22,500	\$20,500
Maximum Catch-Up Contribution Amount (Age 50 and over)	\$30,000	\$27,000

<b>Simple IRA</b>	<b>2023</b>	<b>2022</b>
Maximum Contribution Amount	\$15,500	\$14,000
Maximum Catch-Up Contribution Amount (Age 50 and over)	\$19,000	\$17,000

<b>SEP IRA</b>	<b>2023</b>	<b>2022</b>
Maximum Contribution Amount	\$66,000	\$61,000



## 2023 IRS Contribution Limits (Continued)

<b>IRA and Roth IRA</b>	<b>2023</b>	<b>2022</b>
Maximum Contribution Amount	\$6,500	\$6,000
Maximum Catch-Up Contribution Amount (Age 50 and over)	\$7,500	\$7,000

<b>Health Savings Accounts (HSA's)</b> <i>Note: employer + employee contributions</i>	<b>2023</b>	<b>2022</b>
Self Only Coverage Maximum Contribution Amount	\$3,850	\$3,650
Family Coverage Maximum Contribution Amount	\$7,750	\$7,300
Maximum Catch-Up Contribution Amount (Age 55 and over)	\$8,500	\$8,300

<b>Health Flexible Spending Accounts (FSA's)</b>	<b>2023</b>	<b>2022</b>
Maximum Contribution Amount Per Employee	\$3,050	\$2,850

<b>Daycare Flexible Spending Accounts (FSA's)</b>	<b>2023</b>	<b>2022</b>
Single, Married Filing Jointly Maximum Contribution Amount	\$5,000 per household	\$5,000 per household
Married Filing Separately Maximum Contribution Amount	\$2,500	\$2,500



## 2023 IRS Contribution Limits (Continued)– Income Phaseout Ranges

<b>Traditional IRA Deduction</b>	<b>2023</b>	<b>2022</b>
Single Maximum Contribution Amount	\$73,000- \$83,000	\$68,000- \$78,000
Married Filing Jointly Maximum Contribution Amount <i>If spouse contributing is covered by workplace retirement plan</i>	\$116,000- \$136,000	\$109,000- \$129,000
Married Filing Jointly Maximum Contribution Amount <i>If spouse contributing is NOT covered by workplace retirement plan</i>	\$218,000- \$228,000	\$204,000- \$214,000
Married Filing Separately Maximum Contribution Amount <i>Whether spouse is covered or NOT covered by workplace retirement plan</i>	\$0- \$10,000	\$0- \$10,000

*Note for Traditional IRA's: If neither spouse is covered by a workplace retirement plan, you can contribute and deduct the max amount.*

<b>Roth IRA Contributions</b>	<b>2023</b>	<b>2022</b>
Single Maximum Contribution Amount	\$138,000- \$153,000	\$129,000- \$144,000
Married Filing Jointly Maximum Contribution Amount	\$218,000- \$228,000	\$204,000- \$214,000
Married Filing Separately Maximum Contribution Amount	\$0- \$10,000	\$0- \$10,000