



2023 contribution *and* benefit limits

For 401(k) and other qualified plans

Type of limitation	2023	2022
401(k), 457, and 403(b) maximum annual elective deferral limit	\$22,500	\$20,500
401(k), 403(b), and 457 plan catch-up contribution limit for individuals age 50 or over	\$7,500	\$6,500
Defined contribution plan annual limit	Lesser of: \$66,000 and 100% of compensation	Lesser of: \$61,000 and 100% of compensation
Savings incentive match plan for employees (SIMPLE) maximum annual elective deferral limit	\$15,500	\$14,000
SIMPLE 401(k) or SIMPLE IRA catch-up contribution limit for individuals age 50 or over	\$3,500	\$3,000
Traditional IRA contribution limit	Lesser of: \$6,500 and 100% of compensation	Lesser of: \$6,000 and 100% of compensation
Traditional IRA catch-up contribution limit for individuals age 50 or over	\$1,000	\$1,000
Defined benefit plan annual limit under IRS Section 415	\$265,000	\$245,000
Annual allowable compensation limit for deduction, benefit, and contribution purposes	\$330,000	\$305,000
Highly compensated employee	\$150,000 ¹	\$135,000 ²
Key employee/officer in a top-heavy plan	\$215,000	\$200,000
Income subject to Social Security tax	\$160,200	\$147,000

For full details on the pension plan limits for 2023, visit the IRS website

Annual contribution rates are based on the IRS 2023 retirement plan limitations and are subject to change.

1 Applies for determining highly compensated employees for the 2024 plan year. **2** Applies for determining highly compensated employees for the 2023 plan year.

The limits stated above are subject to the provisions of the plan. Refer to your plan document or contact your plan consultant for more information.

The content of this document is for general information only and is believed to be accurate and reliable as of the posting date, but may be subject to change. It is not intended to provide investment, tax, plan design, or legal advice (unless otherwise indicated). Please consult your own independent advisor as to any investment, tax, or legal statements made.

John Hancock Retirement Plan Services LLC offers administrative and/or recordkeeping services to sponsors and administrators of retirement plans. John Hancock Trust Company LLC provides trust and custodial services to such

plans. Group annuity contracts and recordkeeping agreements are issued by John Hancock Life Insurance Company (U.S.A.), Boston, MA (not licensed in NY), and John Hancock Life Insurance Company of New York, Valhalla, NY. Product features and availability may differ by state. Securities are offered through John Hancock Distributors LLC, member FINRA, SIPC.

John Hancock Investment Management Distributors LLC is the principal underwriter and wholesale distribution broker-dealer for the John Hancock mutual funds, member FINRA, SIPC.

NOT FDIC INSURED. MAY LOSE VALUE. NOT BANK GUARANTEED.

© 2022 John Hancock. All rights reserved.

FOR PLAN SPONSOR USE ONLY. NOT FOR USE WITH PLAN PARTICIPANTS.

MGTS-PS 28446-GE 10/22-47537 MGR1024222551542 | 382360