



2024 retirement account contribution limits announced

By Jon Sevenker

Every year around this time the IRS announces contribution limits for the various retirement account types. Below are the maximum contribution limits for 2024 and some additional pertinent information:

Traditional IRAs:

- 2023 limit = \$6,500
- 2024 limit = \$7,000
- Catch-up contributions for those over 50 years of age remain at \$1,000
- Income and plan participation restrictions apply. [See this IRS link for further details.](#)

Roth IRAs:

- Same contribution limits as traditional IRAs above, but subject to these income restrictions:
 - New phaseout range for single filers in 2024 = \$146,000 to \$161,000
 - New phaseout range for joint filers in 2024 = \$230,000 to \$240,000

401(k), 403(b), most 457 plans, and TSP accounts:

- 2023 limit = \$22,500
- 2024 limit = \$23,000
- Catch-up contributions for those over 50 years of age remain at \$7,500

The IRS is also expected to apply a cost-of-living-adjustment to income tax brackets for 2024. While these brackets have not been officially announced as of our posting date, expectations point to a 5.4% inflation adjustment. This [CBS News article](#) shows what 2024 income tax brackets may look like.

Please reach out to us if you have any questions about your accounts, financial plan, or this blog post. Thanks for reading.

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