

2024 Retirement Plan Contribution Limits and Reporting Data

	Annual Salary, Benefit and Contribution Limits		Annual Contribution Limits										
	Defined Benefit	Defined Contribution ²	Health Care Savings Program	457						IRA			
				Pre-Tax Account			Deemed Roth Account			Traditional ⁷		Roth ⁸	
				Normal ⁴	AGE 50 Catch-Up ⁵	457 "Pre-Retirement" Catch-Up ⁶	Normal ⁴	AGE 50 Catch-Up ⁵	457 "Pre-Retirement" Catch-Up ⁶	Normal	AGE 50 Catch-Up	Normal	AGE 50 Catch-Up
2023	Annual Compensation \$330,000 401(a)(17) Annual Benefit ¹ \$265,000 415(b)	Annual Compensation \$330,000 401(a)(17) Annual Contributions ³ \$66,000 415(c)	N/A	\$22,500	\$7,500	Lesser of \$45,000 or underutilized limitation	\$22,500	\$7,500	Lesser of \$45,000 or underutilized limitation	\$6,500	\$1,000	\$6,500	\$1,000
2024	Annual Compensation \$345,000 401(a)(17) Annual Benefit ¹ \$275,000 415(b)	Annual Compensation \$345,000 401(a)(17) Annual Contributions ³ \$69,000 415(c)	N/A	\$23,000	\$7,500	Lesser of \$46,000 or underutilized limitation	\$23,000	\$7,500	Lesser of \$46,000 or underutilized limitation	\$7,000	\$1,000	\$7,000	\$1,000
Plan Type	401(a)	401(a)	115 Trust & 105-106 HRA	457(b)						IRA			
Are Contributions exempt from Federal tax withholding?	Exempt	Picked-up Contributions: Exempt Non-Picked-up Contributions: Not Exempt	Exempt	Exempt			Employee Contributions: Not Exempt Employer Matching Contributions: Exempt			Not Exempt		Not Exempt	
Are Contributions exempt from State tax withholding?	Exempt	Picked-up Contributions: Exempt Non-Picked-up Contributions: Not Exempt	Exempt	Exempt			Employee Contributions: Not Exempt Employer Matching Contributions: Exempt			Not Exempt		Not Exempt	
Contributions exempt from Security & Medicare withholding?	Employee Contributions: Not Exempt Employer Contributions: Exempt		Exempt	Not Exempt						Not Exempt			
Are contributions required to be reported on Form W-2?	No reporting required, but box 14 can be used if reporting is preferred. No specific code is required, however we suggest 414(h)(2).			Box 12 Code G			Box 12 Code EE			No reporting required, but box 14 can be used if reporting is preferred. No specific code is required, however we suggest IRA Traditional and/or IRA Roth.			
Should Form W-2, Box 13, be checked?	Check	Check	Do Not Check	Do Not Check						Do Not Check			

¹ For a participant who separated from service prior to 2024, the participant's limitation is computed by multiplying the participant's compensation limitation by 1.0351.

² For any DC employee contributions "picked up" by the employer, the contributions are characterized as employer contributions and fall under IRC section 414(h)(2).

³ Includes both employer and employee contributions for all qualified employer defined contribution plans combined (excludes 457(b) and IRAs).

⁴ Includes all combined employee and employer contributions to a 457(b) pre-tax or deemed Roth account.

⁵ Must be 50 or older, and not doing the "Pre-Retirement" Catch-Up contributions in same year.

⁶ Up to twice the annual limit for 3 years prior to a declared one-time Normal Retirement Age. Limitations apply depending on pension eligibility for retirement, public safety employees, and total 457(b) contributions during work history. The Age 50+ Catch-Up and Special Catch-Up provisions may not be used in the same year.

⁷ A participant may be able to to deduct some or all of their contributions to their MERS Traditional IRA on their federal income tax return. Please see the MERS Deemed IRA Disclosure for more information.

⁸ Eligibility to contribute to a Roth IRA depends on whether a participant has taxable compensation, their adjusted gross income (AGI), and their federal income tax filing staus. Please see the MERS Deemed IRA Disclosure for more information.