



Matthew Martin, CFP®, *Certified Financial Planner*

248.767.3828

mmartin@retirementplanadvisors.com



2023 Retirement Plan Contribution Limits

What can you contribute this year?

457(b), 403(b), and Thrift Savings Plans.

The contribution limit for employees who participate in a 457(b) plan, 403(b) plan, or the federal government's Thrift Savings Plan is \$22,500 in 2023 (up from \$20,500 in 2022).

Catch-Up Contributions.

The catch-up contribution limit for individuals age 50+ is \$7,500 in 2023 (up from \$6,500 in 2022).

Defined Contribution Plans in Total.

The total contribution limit for defined contribution plans is \$66,000 in 2023 (up from \$61,000 in 2022).

IRAs.

The contribution limit to an Individual Retirement Account (IRA) is \$6,500 (up from \$6,000 in 2022).

For Additional Details.

Read the IRS' full announcement at <https://www.irs.gov/newsroom/401k-limit-increases-to-22500-for-2023-ira-limit-rises-to-6500>.

Resolve to Save More in 2023.

Contact your RPA Financial Advisor to increase your retirement plan contributions.