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By Tom Hicks, Attorney At Law

Limits and Compliance Deadlines for 2023

The New Year brings **new limits** and deadlines. We have updated our website links to help keep your plans in compliance. All limits have been increased for 2023. The 401(k) maximum deferrals increased to \$22,500 and \$7,500 (the catch-up contribution for participants age 50 and older). The total of all contributions a participant can receive in a defined contribution plan has been raised to \$66,000 from \$61,000. The maximum compensation used to calculate contributions has been raised to \$330,000 up from \$305,000. You can see the entire table of limits [here](#).

We have also updated our **Compliance Calendar** for 2023. This is a helpful tool that should be saved and reviewed throughout the year. Every month has an action for planning and compliance purposes. To view the entire 2023 calendar, click [here](#).

Finally, if you have client thinking about **starting a 401(k)** plan for this year, the earlier the better. Now is the time to set up a safe harbor 401(k) for 2023 to give participants time to defer. If you want a free **proposal** illustrating your plan design options, click [here](#).

If you have questions or need help, contact us. We look forward to working with you!

Thank you for your time. Be safe and stay healthy!

The Marketing Team at NH Hicks

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