

February 22, 2024

By Tom Hicks, Attorney At Law

Limits and Compliance Deadlines for 2024

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 2024. The 401(k) maximum deferrals increased to \$23,000 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 \$69,000 from \$66,000. The maximum compensation used to calculate contributions has been raised to \$345,000 up from \$330,000. You can see the entire table of limits [here](#).

We have also updated our **Compliance Calendar** for 2024. 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 2024 calendar, click [here](#).

New Plans for 2023 or 2024

Finally, if you have client thinking about **starting a retirement** plan for 2023 or 2024, the earlier the better. If you want a free **proposal** illustrating your plan design options, click [here](#).

Defined Benefit Plans help small business owners save aggressively for retirement by allowing them to make very high contributions — far more than 401(k), SIMPLE IRA, or SEP IRA. Plans can still be established for last year (2023) or for 2024.

On our website, you can find an overview of the different types of plans, the benefits of owner-only plans, a chart of estimated contributions and more if you click [here](#).

We are ready to help new and existing plans with:

- Proposals to illustrate potential plan designs,
- Plan check-ups as retirement plans need regular care, and
- Free consultations on retirement plan issues including correcting mistakes.

Please contact Tom Hicks or Debbie Rath if you have any questions or would like additional information.

The Marketing Team at NH Hicks

Marketing Team

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