

PLAN UPDATE

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Maximum Allowable Contribution (MAC) Limits for 2024

OMNI/TSACG is committed to providing our clients with the most current 403(b), 457(b), and 401(k) Plan information as it is released by the IRS. The latest IRS information concerning MAC limits indicates that the normal limit increases by \$500 to \$23,000 for calendar year 2024.

MAC Limits for 2024

- The normal calendar year limit for 403(b), 457(b) and 401(k) plans will increase by \$500 to \$23,000 for 2024.
- The age-based additional amount (age 50 by 12/31/2024) remains unchanged at \$7,500 for 2024.
- Any other catch-up options that may be applicable to your Plan(s) remain unchanged.

Examples

All employees, regardless of age or years of service, may contribute up to \$23,000 to their 403(b), 457(b) or 401(k) account in 2024. (The limit is coordinated for 403(b) and 401(k) accounts. 457(b) accounts are not coordinated with other plans.)

Employees who will attain age 50 by 12/31/2024 may contribute an additional \$7,500 to 403(b), 457(b) and/or 401(k) accounts in 2024. (This limit is coordinated for 403(b) and 401(k) accounts.)

IRC §415 Limit

The overall employee and employer contribution limit for 401(a), 401(k) and 403(b) plans increases by \$3,000 to a total of \$69,000 effective January 1, 2024. This overall defined contribution limit is of special importance to those plan sponsors with Special Pay Plans that are designed to accommodate accumulated leave payments.

If you have any questions, please contact Plan Support at 1-877-544-6664.