



**Benefits and Compensation Limits
for
Pension and Profit Sharing Plans**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual Benefit Limits for Defined Benefit Plans:	\$ 265,000	\$ 245,000	\$ 230,000
Annual Contribution Limits for Defined Contribution Plans:	\$ 66,000	\$ 61,000	\$ 58,000
Maximum Elective Deferrals For 401(k) Plans:	\$ 22,500	\$ 20,500	\$ 19,500
Catch-Up Contribution Plans:	7,500	6,500	6,500
Maximum Compensation Limit for Qualified Plans:	\$ 330,000	\$ 305,000	\$ 290,000
 <i>Definition of Highly Compensated Employees</i>			
	<i>(Earned in 2022)</i>	<i>(Earned in 2021)</i>	<i>(Earned in 2020)</i>
Prior Year Compensation:	\$ 135,000	\$ 130,000	\$ 130,000
More than 5% Ownership:	Yes	Yes	Yes
 <i>Definition of Key Employees</i>			
Officer Compensation:	\$ 215,000	\$ 200,000	\$ 185,000
More than 1% Owner Compensation:	\$ 150,000	\$ 150,000	\$ 150,000
More than 5% Ownership:	Yes	Yes	Yes
Taxable Wage Base:	\$ 160,200	\$ 147,000	\$ 142,800