



2024 Contribution Limits & Tax Reference Guide

Tax-Advantaged Accounts: Retirement

Traditional IRA Contribution Limits

Under Age 50	\$7,000*
Age 50 and Above (with catch-up)	\$8,000**

Phaseout Ranges for IRA Contribution Deductibility

Married, Filing Jointly	\$123,000 - \$143,000 MAGI***
Single & Head of Household	\$77,000 - \$87,000 MAGI
Spousal IRA Filing Jointly, IRA of Nonparticipant	\$230,000 - \$240,000 MAGI

An IRA owner with sufficient taxable compensation can make a fully deductible contribution, regardless of his/her MAGI, if neither he/she nor his/her spouse (if married) is an "active participant" in an employer plan. If one or both are active plan participants, the above deductibility phase-out ranges apply. Full deduction is permitted below a phaseout range. Scaled partial deduction is permitted with range. No deduction is permitted above range. Qualified clients not eligible for deductible contributions may make nondeductible contributions up to the annual limit.

*Or 100% of taxable compensation, whichever is less **Includes \$1,000 catch-up contribution ***Modified Adjusted Gross Income

SEP IRA Contribution Limits

- Flexible employer contributions up to the lesser of \$69,000 or 25% of employee compensation or 20% of net earnings from self-employment up to \$69,000*.
- A minimum of \$750 in compensation required to participate in SEP.

*A maximum compensation cap of \$345,000 per employee applies.

Information is accurate as of 1/1/24. If legal, accounting, insurance, investment, or retirement assistance is required; the services of a competent professional should be sought.

Roth IRA Contribution Limits

Under Age 50	\$7,000*
Age 50 and Above (with catch-up)	\$8,000**

Phaseout Ranges for Roth IRA Contribution

Married, Filing Jointly	\$230,000 - \$240,000 MAGI
Single & Head of Household	\$146,000 - \$161,000 MAGI

Roth IRA Conversions

All Filing Statuses No MAGI Limit

Roth conversion income is not included in MAGI. Full contribution is permitted below phaseout range. Scaled partial contribution permitted within range. No contribution is permitted above range.

*Or 100% of taxable compensation, whichever is less **Includes \$1,000 catch-up contribution

401(k), 403(b), 457, SARSEP Contribution Limits

Salary Deferral

Under Age 50	\$23,000
Age 50 & Above	\$30,500

Maximum Contributions

- Maximum total contributions per employee are limited to \$69,000 or 100% of compensation with a \$345,000 compensation cap per employee.
- 401(k) and profit-sharing plans may be combined.

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Defined Benefit Plan

Lesser of \$275,000 or 100% of the participant's average compensation for his/her three high consecutive years of active plan participation.

SIMPLE IRA Salary Deferral Contributions

Under Age 50	\$16,000
Age 50 & Above	\$19,500*

*Includes \$3,500 catch-up contribution

Estate & Gift Tax

Individual Estate Tax Exclusion (Federal) (Any unused amount can transfer to a surviving spouse)	\$13,610,000
Maximum Estate Tax Rate	40%
Gift Tax Exclusion	\$13,610,000
Generational-skipping Exclusion	\$13,610,000
Annual Gift Tax Exclusion (per recipient)	\$18,000
Lump Sum Accelerated Gift to a 529 Plan (5- year rule)	\$90,000

HSA Contribution & Plan Limits

HSA Contribution Limits

Single	\$4,150
Family	\$8,300
55+ Contribution	\$1,000 (in addition to above limits)

To be an eligible individual and qualify for an HSA, you must:

- Be covered under an HDHP on the first day of the month
- Have no other health coverage*
- Not be enrolled in Medicare benefits
- Not be claimed as a dependent on someone else's tax return

* Coverage is permissible under certain limited arrangements, such as hospital indemnity and similar limited insurance arrangements and a limited-purpose health care flexible spending arrangement or health reimbursement arrangement.

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Tax-Advantaged Accounts: Education

Section 529 College Savings Account

Annual Contribution*

Single	\$18,000 per beneficiary
Married Couple	\$36,000

**Contributions are completed gifts subject to the annual gift tax exclusion and are removed from the contributor's federal estate.*

5-Year Contribution Made in a Single Year**

Single	\$90,000 per beneficiary
Married Couple	\$180,000

***Contributions between \$18,000 and \$90,000 (\$36,000 and \$180,000 for married couples filing jointly) made in one year can be prorated of a five-year period without subjecting you to gift tax or reducing your federal unified estate and gift tax credit. If the account owner dies before the end of the five-year period, a prorated portion of the contribution may be included in the estate for estate tax purposes. Also, any appreciation on the entire original gift is not considered part of the estate.*

Lifetime Learning Credits

20% of first \$10,000 of qualified tuition and related expenses (max \$2,000) per tax return

Phaseout Amounts for Credit Eligibility

Single & Head of Household	\$80,000-\$90,000 MAGI
Married, Filing Jointly	\$160,000-\$180,000 MAGI

Student Loans

Maximum Student Loan Interest Deduction	\$2,500
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Phaseout Ranges for Student Loan Interest Deduction Eligibility

Single & Head of Household	\$80,000-\$95,000 MAGI
Married, Filing Jointly	\$165,000-\$195,000 MAGI

American Opportunity Tax Credit*

100% of first \$2,000 of qualified tuition and related expenses; plus 25% of expenses between \$2,000 and \$4,000 (max credit is \$2,500) per eligible student

Phaseout Amounts for Credit Eligibility

Single & Head of Household	\$80,000-\$90,000 MAGI
Married, Filing Jointly	\$160,000-\$180,000 MAGI

**Credit not available if married, filing separately*

Phaseout Exclusion of US Savings Bond*

By payor of qualified higher education expenses

Phaseout Amounts for Exclusion Eligibility

Married, Filing Jointly	\$145,200-\$175,200 MAGI
All others	\$96,800-\$111,800 MAGI

**Credit not available if married, filing separately*

Coverdell Education Savings Account

Beneficiaries under 18 and special needs beneficiaries at any age (max contribution) \$2,000

Phaseout Ranges for Coverdell ESA Contribution Eligibility

Single	\$95,000-\$110,000 MAGI
Married, Filing Jointly	\$190,000-\$220,000 MAGI

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