



## Contribution Limits for IRAs and Other Tax-Advantage Plans: 2022 and 2023

### INDIVIDUAL PLANS

Traditional IRA and Roth IRA Contribution Limits	2022	2023
Up to age 50	\$6,000	<b>\$6,500</b>
Catch-Up Contributions Age 50+	\$1,000	\$1,000
Total Contribution if Over the Age 50+	\$7,000	\$7,500

Roth IRA Contribution Limits MAGI Phase-Out Ranges	2022	2023
Single Individuals	\$129,000-144,000	\$138,000-153,000
Married, Filing a Joint Tax Return	\$204,000-214,000	\$218,000-228,000
Married, Filing Separate Tax Returns	\$0 - \$10,000	\$0 - \$10,000

Traditional IRA Modified Adjusted Gross Income Limits	2022	2023
Single Active Participant	\$68,000-78,000	\$73,000-83,000
Married Active Participant, Filing Joint Tax Return	\$109,000-129,000	\$116,000-136,000
Married Active Participant, Filing Separate Tax Return	\$0 - \$10,000	\$0 - \$10,000
Spouse of an Active Participant	\$204,000-214,000	\$218,000-228,000

### SMALL-BUSINESS PLANS

SIMPLE IRA Contribution Limits	2022	2023
Employee Elective Deferrals	\$14,000	\$15,500
Catch-Up Elective Deferral Contribution Age 50+	\$3,000	\$3,500
Your employer can elect from two different contribution methods. Check with your employer which option they have chosen. Employer contributions are in addition to your elective deferrals.		

SEP IRA Contribution Limits	2022	2023
SEP Employer Contribution Limits	Up to 25% of compensation, with a maximum of \$61,000	Up to 25% of compensation, with a maximum of \$66,000
SEP Current Year Compensation Limits	\$305,000	\$330,000

Individual 401 (k) Plan and Individual Roth 401(k)	2022	2023
Employer Contributions	Up to \$61,000	Up to \$66,000
Employee Elective Deferrals	Up to \$20,500	Up to \$22,500
Catch-Up Elective Deferral Contribution Age 50+	Up to \$6,500	Up to \$7,500
The employer can contribute up to 25% of your compensation up to the maximum limit. Employer contributions and employee elective deferrals combined may not exceed \$61,000 for 2022 and \$66,000 for 2023. If a participant as reached their deferral limit, they may contribute a catch-up contribution that could exceed the IRC 415 limit (\$61,000 [2022], \$66,000 [2023]). Compensation limits and deductibility apply so contact your employer for further information.		

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## OTHER TAX-ADVANTAGE PLANS

<b>Coverdell ESA Contribution Limits</b>	<b>2022</b>	<b>2023</b>
Per year until the child is age 18 unless the child has special needs.	\$2,000	\$2,000

<b>Health Savings Accounts</b>	<b>2022</b>	<b>2023</b>
<b>High Deductible Health Plans - Deductibles/Out of Pocket Limits</b>		
Single Coverage - Minimum/Maximum	\$1,400/\$7,050	\$1,500/\$7,500
Family Coverage-Minimum/Maximum	\$2,800/\$14,100	\$3,000/\$15,000
<b>Health Savings Account Contribution Limits</b>		
Single Coverage	\$3,650	\$3,850
Family Coverage	\$7,300	\$7,750
Plus \$1,000 catch-up contribution if you are age 55+		