

# 403(b)/457(b)/IRA Contribution Limits

(Revised October 2022)

EE = Employee < = Lesser ER = Employer	2023
<b>403(b) Formula</b>	<b>&lt; of \$22,500 or 100% of Includible Compensation</b>
403(b) EE Basic Limit <sup>6</sup>	EE ER \$ 22,500 / \$11,250 <sup>2</sup>
15-Year Catch-up <sup>3</sup>	\$3,000 / \$1,500 <sup>2</sup>
Age 50+ Catch-up	\$7,500 / \$3,750 <sup>2</sup>
EE Total	\$33,000
ER Total <sup>2</sup>	\$16,500
<b>403(b) Total Combined Contribution</b>	<b>\$49,500</b>
<b>457(b) Formula</b>	<b>&lt; of \$22,500 or 100% of Includible Compensation</b>
457(b) EE Limit <sup>4 6</sup>	\$22,500
Age 50+ Catch-up	\$7,500
<b>457(b) Total Combined Contribution</b>	<b>\$30,000</b>
<b>403(b) &amp; 457(b) Total Combined In Service Contributions</b>	<b>\$79,500</b>
<b>403(b) Annual Deduction Limit <sup>1, 5, 7</sup></b>	<b>\$66,000</b>
<b>403(b) Annual Deduction Limit w/ 50+ Catch up <sup>5, 7</sup></b>	<b>\$73,500</b>
<b>403(b) Annual Deduction Limit w/ 50+ Catch up &amp; 457(b) Total Combined Contribution <sup>5, 7</sup></b>	<b>\$103,500</b>
<b>403(b) &amp; 457(b) Year of Separation EE/ER Total <sup>5, 7</sup></b>	<b>\$103,500</b>
Traditional/Roth IRAs	\$6,500
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
<b>Maximum IRA</b>	<b>\$7,500</b>

1 Indexed in \$1,000 increments (based on CPI)

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$22,500 = \$11,250 + Age 50 Catch-up = \$15,000. ER Contribution Limit requires dollar for dollar EE Matching Contribution

3 Requires 15 Years of service with the same school district (contribution average less than \$5,000/year)

4 Final 3 Year Catch-up = 200% of basic limit (not available in year of separation and not in addition to Age 50 Catch-up)

5 Annual Deduction Limits = 403(b) EE basic limit + 15 yr catch up + (district match) = \$66,000 maximum per IRS ; Age 50 can be added however must be EE contribution only

6 Indexed in \$500 increments (based on CPI)

7 MN Statute 356.24(3)(g) Contributions to the plan may include contributions deducted from an employee's sick leave, accumulated vacation leave, or accumulated severance pay.

8 For additional information, contact EFS Advisors® or Aviben™

Basic Contribution Limits		
Prior to 2023		
Year	403(b)	457(b)
2004	\$13,000	\$13,000
2005	\$14,000	\$14,000
2006	\$15,000	\$15,000
2007-2008	\$15,500	\$15,500
2009-2011	\$16,500	\$16,500
2012-2014	\$17,500	\$17,500
2015-2017	\$18,000	\$18,000
2018	\$18,500	\$18,500
2019	\$19,000	\$19,000
2020	\$19,500	\$19,500
2021	\$19,500	\$19,500
2022	\$20,500	\$20,500

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# Federal 2023 Tax Rates

## For Single Taxpayers

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	11,000	10%	\$0
11,001	44,725	\$1,100.00 + 12%	11,000
44,726	95,375	\$5,147.00 + 22%	44,725
95,376	182,100	\$16,290.00 + 24%	95,375
182,101	231,250	\$37,104.00 + 32%	182,100
231,251	578,125	\$52,832.00 + 35%	231,250
578,126		\$174,238.25 + 37%	578,125

## For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	22,000	10%	\$0
22,001	89,450	\$2,200.00 + 12%	22,000
89,451	190,750	\$10,294.00 + 22%	89,450
190,751	364,200	\$32,580.00 + 24%	190,750
364,201	462,500	\$74,208.00 + 32%	364,200
462,501	693,750	\$105,664.00 + 35%	462,500
693,751		\$186,601.50 + 37%	693,750

## For Individuals Filing as Head of Household

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	15,700	10%	\$0
15,701	59,850	\$1,570.00 + 12%	15,700
59,851	95,350	\$6,868.00 + 22%	59,850
95,351	182,100	\$14,678.00 + 24%	95,350
182,101	231,250	\$35,498.00 + 32%	182,100
231,251	578,100	\$51,226.00 + 35%	231,250
578,101		\$172,623.50 + 37%	578,100

## For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	11,000	10%	\$0
11,001	44,725	\$1,100.00 + 12%	11,000
44,726	95,375	\$5,147.00 + 22%	44,725
95,376	182,100	\$16,290.00 + 24%	95,375
182,101	231,250	\$37,104.00 + 32%	182,100
231,251	346,875	\$52,832.00 + 35%	231,250
346,876		\$93,300.75 + 37%	346,875

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