

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

(Revised October 2023)

EE = Employee < = Lesser ER = Employer	2024
403(b) Formula	< of \$23,000 or 100% of Includible Compensation
403(b) EE Basic Limit ⁶	EE ER \$ 23,000 / \$11,500 ²
15-Year Catch-up ³	\$3,000 / \$1,500 ²
Age 50+ Catch-up	\$7,500 / \$3,750 ²
EE Total	\$33,500
ER Total ²	\$16,750
403(b) Total Combined Contribution	\$50,250
457(b) Formula	< of \$23,000 or 100% of Includible Compensation
457(b) EE Limit ^{4 6}	\$23,000
Age 50+ Catch-up	\$7,500
457(b) Total Combined Contribution	\$30,500
403(b) & 457(b) Total Combined In Service Contributions	\$80,750
403(b) Annual Deduction Limit ^{1, 5, 7}	\$69,000
403(b) Annual Deduction Limit w/ 50+ Catch up ^{5, 7}	\$76,500
403(b) Annual Deduction Limit w/ 50+ Catch up & 457(b) Total Combined Contribution ^{5, 7}	\$107,000
403(b) & 457(b) Year of Separation EE/ER Total ^{5, 7}	\$107,000
Traditional/Roth IRAs	\$7,000
Traditional/Roth IRAs Catch-up/Age 50+	\$1,000
Maximum IRA	\$8,000

Year	403(b)	457(b)
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
2023	\$22,500	\$22,500

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

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$23,000 = \$11,500 + Age 50 Catch-up =

\$15,250. 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) = \$68,000 maximum per IRS ; Age 50+ catch up 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™ 2024.

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Federal 2024 Tax Rates

For Single Taxpayers

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	11,600	10%	\$0
11,601	47,150	\$1,160.00 + 12%	11,600
47,151	100,525	\$5,426.00 + 22%	47,150
100,526	191,950	\$17,168.50 + 24%	100,525
191,951	243,725	\$39,110.50 + 32%	191,950
243,726	609,350	\$55,678.50 + 35%	243,725
609,351		\$183,647.25 + 37%	609,350

For Married Taxpayers Filing Joint Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	23,200	10%	\$0
23,201	94,300	\$2,320.00 + 12%	23,200
94,301	201,050	\$10,852.00 + 22%	94,300
201,051	383,900	\$34,337.00 + 24%	201,050
383,901	487,450	\$78,221.00 + 32%	383,900
487,451	731,200	\$111,357.00 + 35%	487,450
731,201		\$196,669.50 + 37%	731,200

For Individuals Filing as Head of Household

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	16,550	10%	\$0
16,551	63,100	\$1,655.00 + 12%	16,550
63,101	100,500	\$7,241.00 + 22%	63,100
100,501	191,950	\$15,469.00 + 24%	100,500
191,951	243,700	\$37,417.00 + 32%	191,950
243,701	609,350	\$53,977.00 + 35%	243,700
609,351		\$181,954.50 + 37%	609,350

For Married Taxpayers Filing Separate Returns

Taxable Income		The Tax Is	
Over (\$)	But Not Over (\$)		Of the Amount Over
0	11,600	10%	\$0
11,601	47,150	\$1,160.00 + 12%	11,600
47,151	100,525	\$5,426.00 + 22%	47,150
100,526	191,950	\$17,168.50 + 24%	100,525
191,951	243,725	\$39,110.50 + 32%	191,950
243,726	365,600	\$55,678.50 + 35%	243,725
365,601		\$98,334.75 + 37%	365,600

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