

2023 IMPORTANT NUMBERS



RETIREMENT PLANS		
ELECTIVE DEFERRALS (401(K), 403(B), 457)		
Contribution Limit	\$22,500	
Catch Up (Age 50+)	\$7,500	
403(b) Additional Catch Up (15+ Years of Service)	\$3,000	
DEFINED CONTRIBUTION PLAN		
Limit Per Participant	\$66,000	
DEFINED BENEFIT PLAN		
Maximum Annual Benefit	\$265,000	
SIMPLE IRA		
Contribution Limit	\$15,500	
Catch Up (Age 50+)	\$3,500	
SEP IRA		
Maximum % of Comp (Adj. Net Earnings If Self-Employed)	25%	
Contribution Limit	\$66,000	
Minimum Compensation	\$750	
TRADITIONAL IRA & ROTH IRA CONTRIBUTIONS		
Total Contribution Limit	\$6,500	
Catch Up (Age 50+)	\$1,000	
ROTH IRA ELIGIBILITY		
SINGLE MAGI PHASEOUT	\$138,000 - \$153,000	
MFJ MAGI PHASEOUT	\$218,000 - \$228,000	
TRADITIONAL IRA DEDUCTIBILITY (IF COVERED BY WORK PLAN)		
SINGLE MAGI PHASEOUT	\$73,000 - \$83,000	
MFJ MAGI PHASEOUT	\$116,000 - \$136,000	
MFJ (IF ONLY SPOUSE IS COVERED)	\$218,000 - \$228,000	
EDUCATION TAX CREDIT INCENTIVES		
	AMERICAN OPPORTUNITY	LIFETIME LEARNING
AMOUNT OF CREDIT	100% of first \$2,000, 25% of next \$2,000	20% of first \$10,000
SINGLE MAGI PHASEOUT	\$80,000 - \$90,000	\$80,000 - \$90,000
MFJ MAGI PHASEOUT	\$160,000 - \$180,000	\$160,000 - \$180,000

UNIFORM LIFETIME TABLE (RMD)			
Used to calculate RMD for account owners who have reached their RBD. Not to be used when spousal beneficiary is more than 10 years younger.			
AGE	FACTOR	AGE	FACTOR
72	27.4	88	13.7
73	26.5	89	12.9
74	25.5	90	12.2
75	24.6	91	11.5
76	23.7	92	10.8
77	22.9	93	10.1
78	22.0	94	9.5
79	21.1	95	8.9
80	20.2	96	8.4
81	19.4	97	7.8
82	18.5	98	7.3
83	17.7	99	6.8
84	16.8	100	6.4
85	16.0	101	6.0
86	15.2	102	5.6
87	14.4	103	5.2

SINGLE LIFETIME TABLE (RMD)					
Used to calculate RMD for certain beneficiaries of inherited accounts. This is an abbreviated version.					
AGE	SINGLE	AGE	SINGLE	AGE	SINGLE
25	60.2	43	42.9	61	26.2
26	59.2	44	41.9	62	25.4
27	58.2	45	41.0	63	24.5
28	57.3	46	40.0	64	23.7
29	56.3	47	39.0	65	22.9
30	55.3	48	38.1	66	22.0
31	54.4	49	37.1	67	21.2
32	53.4	50	36.2	68	20.4
33	52.5	51	35.3	69	19.6
34	51.5	52	34.3	70	18.8
35	50.5	53	33.4	71	18.0
36	49.6	54	32.5	72	17.2
37	48.6	55	31.6	73	16.4
38	47.7	56	30.6	74	15.6
39	46.7	57	29.8	75	14.8
40	45.7	58	28.9	76	14.1
41	44.8	59	28.0	77	13.3
42	43.8	60	27.1	78	12.6

ESTATE & GIFT TAX		
LIFETIME EXEMPTION	TAX RATE	GIFT TAX ANNUAL EXCLUSION
\$12,920,000	40%	\$17,000

HEALTH SAVINGS ACCOUNT			
COVERAGE	CONTRIB.	MINIMUM ANNUAL DEDUCTIBLE	MAX OUT-OF-POCKET EXPENSE
INDIVIDUAL	\$3,850	\$1,500	\$7,500
FAMILY	\$7,750	\$3,000	\$15,000
AGE 55+ CATCH UP	\$1,000	N/A	N/A