

The Internal Revenue Service has released new limits for the coming year. After months of high inflation and financial uncertainty, some of these cost-of-living-based adjustments have reached near-record levels.

#### **Individual Retirement Accounts (IRAs)**

IRA contribution limits are up \$500 in 2024 to \$7,000. Catch-up contributions for those over age 50 remain at \$1,000, bringing the total limit to \$8,000.

#### **Roth IRAs**

The income phase-out range for Roth IRA contributions increases to \$146,000-\$161,000 for single filers and heads of household, an \$8,000 increase. For married couples filing jointly, the phase-out will be \$230,000 to \$240,000, a \$12,000 increase. Married individuals filing separately see their phase-out range remain at \$0-10,000.

#### **Workplace Retirement Accounts**

Those with 401(k), 403(b), 457 plans, and similar accounts will see a \$500 increase for 2024, the limit rising to \$23,000. Those aged 50 and older will now have the ability to contribute an extra \$7,500, bringing their total limit to \$30,500.

#### **SIMPLE Accounts**

A \$500 increase in limits for 2024 gives individuals contributing to this incentive match plan a \$16,000 stoplight.

Keep in mind that we provide updates for informational purposes only, so consult with your tax professional before making any changes in anticipation of the new 2024 levels. You can also contact our offices, and we can provide you with information about the pending changes.



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