

IRS Plan Limits

****Harvard University Medical FSA 2025 Limit is \$3,200**

Starting in 2025: For the year in which a participant turns 60, 61, 62, 63 they can boost their salary deferrals (traditional or Roth) to their 401(k) or 403(b) plan with an increased catch-up contribution limit of the greater of the following amounts: 150% of the regular catch-up amount for 2024 (\$11,250). For the year in which you turn 64, or older, your limit will revert to the age 50 catch up limits (\$7,500 as indexed each year for cost of living adjustments).

PLAN LIMITS	2025	2024	2023
401(k)/403(b) Deferrals	\$23,500*	\$23,000	\$22,500
401(k)/403(b) Catch Up	\$7,500	\$7,500	\$7,500
Key Employee	\$230,000*	\$220,000	\$215,000
Highly Compensated Employee	\$160,000*	\$155,000	\$150,000
457 Deferrals	\$23,500*	\$23,000*	\$22,500
IRA	\$7,000	\$7,000	\$6,500
IRA Catch Up	\$1,000	\$1,000	\$1,000
Defined Contribution	\$70,000*	\$69,000	\$66,000
Defined Benefit	\$280,000*	\$275,000	\$265,000
Includible Compensation	\$350,000*	\$345,000	\$330,000
Tax Credit ESOP Maximum Balance	\$1,415,000*	\$1,380,000	\$1,330,000
Social Security Taxable Wage Base	\$176,100*	\$168,600	\$160,200
SEP Min. Participation Threshold	\$750	\$750	\$750
SEP Maximum Participation Threshold	\$350,000*	\$345,000	\$330,000
SIMPLE Deferrals	\$16,500*	\$16,000	\$15,500
SIMPLE Plan Catch Up	\$3,500	\$3,500	\$3,500
Maximum Monthly Social Security	\$4,018*	\$3,822	\$3,627
HSA Individual Contribution	\$4,300*	\$4,150	\$3,850
HSA Family Contribution	\$8,550*	\$8,300	\$7,750
HSA Catch Up Contribution (ages 55+)	\$1,000	\$1,000	\$1,000
HDHP Minimum Individual Deductible	\$1,650*	\$1,600	\$1,500
HDHP Minimum Family Deductible	\$3,300*	\$3,200	\$3,000
HDHP Out-of-Pocket Maximum - Self	\$8,300*	\$8,050	\$7,500
HDHP Out-of-Pocket Maximum - Family	\$16,600*	\$16,100	\$15,000
Monthly Transit/Van Pooling	\$325*	\$315	\$300
Monthly Qualified Parking	\$325*	\$315	\$300
FSA Medical Maximum Deferral	\$3,300*	\$3,200	\$3,050
Medical FSA Carryover	\$660*	\$640	\$610
FSA Dependent Care Max. Deferral	\$5,000	\$5,000	\$5,000

*Medical mileage reimbursement for 2024: \$0.21 per mile.

