

# 2023 Retirement Plan Reference Guide

This 2023 retirement plan reference guide helps you identify the most appropriate IRA, 401(k), or other product for your clients, whether they are just starting to save for retirement or looking for another vehicle to help maximize retirement savings.

	IRA	Roth IRA	SEP IRA	SIMPLE IRA	Traditional 401(k)	Safe Harbor 401(k)
<b>Maximum Annual Contribution Limits</b>	For 2023, the contribution limit is \$6,500 (\$7,500 for account holders age 50 and older) or 100% of earned income, whichever is less. A nonemployed spouse may contribute up to \$6,500 per year (\$7,500 for account holders age 50 and older) if joint taxable income permits.	For 2023, the contribution limit is \$6,500 (\$7,500 for account holders age 50 and older) or 100% of earned income, whichever is less. A nonemployed spouse may contribute up to \$6,500 per year (\$7,500 for account holders age 50 and older) if joint taxable income permits.	For 2023, the contribution limit is the lesser of 25% of W-2 pay or \$66,000 (based on the first \$330,000 of compensation); the contribution is effectively limited to 20% of pay if self-employed.	For 2023, the maximum salary deferral is \$15,000 (\$19,000 for account holders age 50 and older). The employer must match deferrals dollar-for-dollar, up to 3% of compensation (can be reduced to 1% in two out of five years), or make a 2% nonelective contribution to all eligible employees.	Employees can defer 100% of taxable income up to \$22,500 (up to \$30,000 for employees age 50 and older). Total employer/employee contributions cannot exceed \$66,000 (\$73,500 for employees age 50 and older).	Employees can defer taxable income up to \$22,500. A participant age 50 and older can make a \$7,500 catch-up contribution, in addition to the annual deferral limit. The employer is required to make either a 3% nonelective contribution or 100% of employee deferrals up to 3% of compensation, plus 50% of employee deferrals in excess of 3% up to 5% of compensation (for a total of 4%).
<b>Deadline to Establish</b>	Tax-filing deadline, not including extensions (usually April 15)	Tax-filing deadline, not including extensions (usually April 15)	Employer's tax-filing deadline, including extension period (if filed for)	October 1 for current year (A 60-day notice must be given to eligible employees.)	Plan must be established by business's fiscal year-end, generally December 31.	October 1 to be eligible for current year