

Retirement Deductions

Provisions	2022 Tax Year		2023 T
	Max Contribution	Income Limit	Max Contribution
Traditional IRA	\$6,000		\$6,500
Roth IRA	\$6,000	< \$214,000	\$6,000
Catchup Traditional/Roth IRA (Over Age 50)	\$1,000		\$1,000
401(k) salary deferral (Under Age 50)	\$20,500		\$22,500
401(k) salary deferral (Over Age 50)	\$27,000		\$30,000
401(k) Total Contribution (Salary deferral + Company Match)	Lesser of \$61,000 or Gross Income		Lesser of \$66,000 or Gross Income
SEP IRA	Lesser of \$61,000 or 25% of Gross Income	> \$600	Lesser of \$66,000 or 25% of Gross Income
Social Security tax on Employee	6.20%	< \$147,000	6.20%
Social Security tax Company Match	6.20%	< \$147,000	6.20%
Medicare Tax on Employee	1.45%	< \$200,000	1.45%
Medicare Tax Company Match	1.45%	< \$200,000	1.45%
HSA (Employer + Employee) for Individuals	\$3,650		\$3,850
HSA (Employer + Employee) for Family	\$7,300		\$7,750
HSA Catchup for over age 50	\$1,000		\$1,000

ax Year
Income Limit
< \$228,00 for MFJ
> \$600
< \$160200
< \$160200
< \$200,000
< \$200,000

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