

2024

Benefit basics

Indexed statutory limits

Retirement plans	2023	2024
Maximum recognizable compensation	\$330,000	\$345,000
Highly compensated breakpoint	\$150,000	\$155,000
\$415 defined benefit limit	\$265,000	\$275,000
\$415 defined contribution limit	\$66,000	\$69,000
Limit on pre-tax elective deferrals:		
• Under age 50	\$22,500	\$23,000
• Age 50 and over	\$30,000	\$30,500

Health savings accounts (HSAs)		
Individual HDHP coverage:		
• Maximum annual HSA contribution	\$3,850	\$4,150
• Minimum annual HDHP deductible	\$1,500	\$1,600
• Maximum annual HDHP out-of-pocket expenses	\$7,500	\$8,050
Family HDHP coverage:		
• Maximum annual HSA contribution	\$7,750	\$8,300
• Minimum annual HDHP deductible	\$3,000	\$3,200
• Maximum annual HDHP out-of-pocket expenses	\$15,000	\$16,100
Catch-up contributions*	\$1,000	\$1,000

Health flexible spending accounts (FSAs)		
Salary reduction contribution limit	\$3,050	\$3,200

*These contributions are for individuals age 55 and older, prior to Medicare enrollment.

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Social Security

Retirement replacement	2023	2024
FICA: <ul style="list-style-type: none">• Wage base• Tax rate	\$160,200 6.2%	\$168,600 6.2%
Primary insurance amount: <ul style="list-style-type: none">• CPI adjustment• Maximum annual benefit at SSRA	8.7% \$43,524	3.2% \$45,864
Annual retirement earnings limit: <ul style="list-style-type: none">• Years before SSRA• Year of SSRA• After SSRA	\$21,240 \$56,520 none	\$22,320 \$59,520 none

Medicare

FICA: <ul style="list-style-type: none">• Wage base• Tax rate¹	no limit 1.45%	no limit 1.45%
Deductibles: <ul style="list-style-type: none">• Part A• Part B• Part D	\$1,600 \$226 \$505	\$1,632 \$240 \$545
Part A coinsurance: <ul style="list-style-type: none">• Days 1 – 60• Days 61 – 90• Lifetime reserve days	\$0 \$400 \$800	\$0 \$408 \$816
Part B coinsurance	20%	20%
Monthly Part B premium ²	\$164.90	\$174.70
Monthly Part D base beneficiary premium ²	\$ 32.74	\$ 34.70

¹ Higher-income individuals pay additional 0.9% on compensation above certain limits.

² Higher-income individuals pay more. Certain Medicare enrollees who received a kidney transplant can pay a special premium to continue immunosuppressive drugs.