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## 2023 Plan Limits Released

The 2023 cost-of-living adjustments for various qualified plan limits have been announced. If you have any questions, the Retirement Plan Services Group will be happy to assist you at (847) 392-2999 or [RSAdmin@firstambank.com](mailto:RSAdmin@firstambank.com).

| Purpose                           | 2023 Limit | 2022 Limit |
|-----------------------------------|------------|------------|
| Defined Benefit                   | \$265,000  | \$245,000  |
| Defined Contribution              | \$66,000   | \$61,000   |
|                                   |            |            |
| Compensation                      | \$330,000  | \$305,000  |
| Highly Compensated Employee       | \$150,000  | \$135,000  |
| Social Security Taxable Wage Base | \$160,200  | \$147,000  |
|                                   |            |            |
| 401(k) Elective Deferral          | \$22,500   | \$20,500   |
| 401(k) Catch-Up Deferral          | \$7,500    | \$6,500    |
| 403(b) Elective Deferral          | \$22,500   | \$20,500   |
| 403(b) Catch-Up Deferral          | \$7,500    | \$6,500    |
| SIMPLE Elective Deferral          | \$15,500   | \$14,000   |
| SIMPLE Catch-Up Deferral          | \$3,500    | \$3,000    |
| 457 Compensation Deferral         | \$22,500   | \$20,500   |
| 457 Catch-Up Deferral             | \$7,500    | \$6,500    |

|              |         |         |
|--------------|---------|---------|
| IRA          | \$6,500 | \$6,000 |
| IRA Catch-Up | \$1,000 | \$1,000 |

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