

Annual Limits for Retirement Plans For Calendar Year 2024

	Individual IRA	Hawaii Saves	Starter 401(k)	SEP	Simple IRA	Safe Harbor Match 401(k)	Safe Harbor Nonelective 401(k)	401(k) + Cash Balance Combo
Contribution Types	Roth & Pre-tax	Roth Only	Roth & Pre-tax	Roth & Pre-tax	Roth & Pre-tax	Roth & Pre-tax	Roth & Pre-tax	Roth & Pre-tax
Employer Contribution (Optional)	N/A	N/A	N/A	Up to 25% of Pay	Lesser of 10% of Pay or \$5,000	Additional match or nonelective	Additional match or nonelective	Within tax deduction limits
Employer Contribution (Mandatory)	N/A	N/A	N/A	N/A	2% Nonelective or 3% Match	4% Match	5% Nonelective*	10% (Nonelective + Cash Balance)*
Employee Contribution	\$7,000	\$7,000	\$6,000	N/A	\$16,000	\$23,000	\$23,000	\$23,000
Employee Catch-up	\$1,000	\$1,000	\$1,000	N/A	\$3,500	\$7,500	\$7,500	\$7,500
Maximum Individual Allocation (Employee + Employer excluding Catch-up)	\$7,000	\$7,000	\$6,000	\$69,000	\$16,000 + Employer Formula	\$69,000	\$69,000	\$200,000+
		effective date pending	effective plan years beginning 2024		Optional employer contribution effective tax years after 2023			Maximum allocation is age dependent, as well as other factors

*Note: Assumes cross-testing to maximize key employee contribution rates; actual rates may vary based on specific company demographics