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<u>Plan Type</u>	<u>2024 Contribution Limit</u>
401k, 403b, 457	\$23,000
50+ Catch Up Contribution Limit 401k, 403b, 457	\$7,500
SIMPLE IRA	\$16,000
Individual Retirement Accounts	\$7,000
50+ Catch Up Contribution Limit for IRAs	\$1,000

**Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. If during the year either the taxpayer or the taxpayer's spouse was covered by a retirement plan at work, the deduction may be reduced, or phased out, until it is eliminated, depending on filing status and income. (If neither the taxpayer nor the spouse is covered by a retirement plan at work, the phase-outs of the deduction do not apply.) Here are the phase-out ranges for 2024:**

-For single taxpayers covered by a workplace retirement plan, the phase-out range is increased to between \$77,000 and \$87,000, up from between \$73,000 and \$83,000.

-For married couples filing jointly, if the spouse making the IRA contribution is covered by a workplace retirement plan, the phase-out range is increased to between \$123,000 and \$143,000, up from between \$116,000 and \$136,000.

-For an IRA contributor who is not covered by a workplace retirement plan and is married to someone who is covered, the phase-out range is increased to between \$230,000 and \$240,000, up from between \$218,000 and \$228,000.

-For a married individual filing a separate return who is covered by a workplace retirement plan, the phase-out range is not subject to an annual cost-of-living adjustment and remains between \$0 and \$10,000.

**Roth IRA contribution phase out ranges**

Singles & heads of households	\$146,000 and \$161,000
Married filing jointly	\$230,000 and \$240,000
Married filing separately	\$0 and \$10,000

The above information is thought to be accurate and meant for informational purposes but should not be relied on solely. Please verify using IRS resources directly

[Details on these and other retirement-related cost-of-living adjustments for 2024 are in Notice 2023-75, available on IRS.gov.](#)