



HR AFFILIATES

HR UPDATES

The IRS recently announced that the [2024 maximum contributions for 401\(k\)](#) will be \$23,000 – which is \$500 more than 2023. While not a huge increase, we all know that every little bit helps and if you have employees who are fortunate enough to be able to max out their contributions, it's important to let them know they can add a little more. This maximum is just for employee contributions.

The total for employee plus employer contributions for 2024 has a bigger increase, up to \$69,000 (\$3,000 more than 2023). So, if employers are looking to add to employee benefit plans, here's an opportunity.

Catch up contributions for employees ages 50 and over will not change and will remain an additional \$7500.