

2024 BENEFITS REFERENCE GUIDE



Key Filing Dates and Deadlines

for 2024 Calendar-Year Defined Contribution Retirement Plans

Subject to ERISA and the Internal Revenue Code

JANUARY

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| 31 | Distribute IRS Forms W-2 (to recipients) |
| 31 | Distribute IRS Forms 1099-R (to recipients) |
| 31 | Form 945 due to IRS |

FEBRUARY

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| 28 | File Form 1099-R to IRS (paper forms) |
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MARCH

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| 17 | Process corrective distributions for failed ADP/ACP tests without 10% excise tax ¹ |
| 31 | File Form 1099-R to IRS (electronic filing only) |

APRIL

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|----|---|
| 1 | Make Required Minimum Distributions (RMDs) for participants who turned 73 during 2024 |
| 15 | Process corrective distributions for excess employee deferral |

JUNE

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| 30 | Process corrective distributions for failed ADP/ACP tests from eligible automatic contribution arrangement (EACA) plans without 10% excise tax |
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JULY

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|----|---|
| 29 | Distribute Summary of Material Modifications for 2024 plan document changes |
| 31 | File IRS Form 5500 (plan informational return) (without extension) |
| 31 | File IRS Form 8955-SSA (deferred vested benefit reporting) (without extension) |
| 31 | File IRS Form 5558, Application for Extension of Time to File Certain Employee Plan Returns |

SEPTEMBER

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| 30 | Distribute annual benefit statements for 403(b) and nonparticipant-directed 401(k) plans ² |
| 30 | Distribute Summary Annual Report (SAR) to participants (without extension) |

OCTOBER

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|----|-------------------------------------|
| 15 | File Form 5500 (with extension) |
| 15 | File Form 8955-SSA (with extension) |

DECEMBER

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| 1 | Send annual 401(k) and 401(m) safe harbor notice |
| 1 | Send annual auto-enrollment notice |
| 1 | Send annual qualified default investment alternative (QDIA) notice |
| 15 | Distribute SAR to participants (with extension) |
| 31 | Process RMDs (other than distributions) |

JANUARY

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| 2 | Amend plan for most discretionary changes implemented during plan year |
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NOTE: This list summarizes common reporting, disclosures and other operational compliance obligations. This list is not all inclusive. Your plan may have other plan operational compliance requirements. For additional information, see plan reporting guidance from the IRS and DOL.

¹ Form plans without an eligible automatic contribution arrangement

² Calendar year end plans

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Annual Benefits Limits for 2024 and 2025

Contribution and Benefit Limits	2025 limit	2024 limit
Elective deferrals to 401(k), 403(b), 457(b) plans	\$23,500	\$23,000
Catch-up deferrals to 401(k), 403(b), 457(b) plans: Ages 50+	\$7,500	\$7,500
Catch-up deferrals to 401(k), 403(b), 457(b) plans: Ages 60-63	\$11,250	n/a
Definition of highly compensated employee	\$160,000	\$155,000
Annual compensation limit for benefit purposes	\$350,000	\$345,000
Annual compensation limit for key employee determination	\$230,000	\$220,000
Maximum defined contribution plan annual contribution (Combined)	\$70,000	\$69,000
Maximum annual benefit from defined benefit pension plans	\$280,000	\$275,000
Individual Retirement Account Contributions		
Traditional, spousal, & Roth contribution limits	\$7,000	\$7,000
Catch-up contribution limit	\$1,000	\$1,000
Health Savings Accounts (HSA)		
Single: Annual contribution limit	\$4,300	\$4,150
Minimum Deductible	\$1,650	\$1,600
Maximum out-of-pocket expense	\$8,300	\$8,050
Family: Annual contribution limit	\$8,550	\$8,300
Minimum Deductible	\$3,300	\$3,200
Maximum out-of-pocket expense	\$16,600	\$16,100
Catch-up Contributions	\$1,000	\$1,000
Flexible Spending Accounts (FSA)		
Employee health FSA pretax contribution	\$3,300	\$3,200
Dependent care FSA household contribution	\$5,000	\$5,000
Social Security		
OASDI tax rate	6.2%	6.2%
AASDI taxable wage base	\$176,100	\$168,600
Cost of living adjustment for benefits	2.5%	3.2%
Medicare		
Part A tax rate	1.45%	1.45%
Part A additional individual tax rate*	0.9%	0.9%
Qualified Transportation Benefits – Monthly Limits**		
Parking	\$325	\$315
Transit pass/commuter vehicle	\$325	\$315
Employee Stock Ownership Plans		
Maximum balance for 5-year distribution	\$1,415,000	\$1,380,000
Amount to lengthen 5-year period	\$280,000	\$275,000

*Tax applies for married filing jointly above \$250,000; married filing separately above \$125,000; single above \$200,000; head of household (with qualifying person) above \$200,000; and qualifying widow(er) with dependent child above \$200,000.

**Although employee will continue to be able to receive these benefits, employers can no longer take a deduction related to certain qualified transportation fringe benefits.



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