

# Retirement Planning and 2024 Tax Changes

*“The trouble with retirement is that you  
never get a day off”*

– Abe Lemons –

**F**or those of you looking to maximize your retirement savings and save on taxes, you're in luck as the contribution limits and tax deductions have increased for the year. This means that for 2024, you'll be able to save more money for retirement and pay less in taxes. Here are some notable changes for the new year:

## **Employer Sponsored Retirement Plans:**

If you participate in an employer sponsored plan such 401K, 403B, TSP or Deferred Compensation plan, you'll be able to contribute a maximum of \$23,000 for the year. If you're 50 or older, you'll be able to contribute an addi-

tional catch-up contribution of \$7,500, bringing your total maximum contribution to \$30,500.

## **Traditional and Roth IRAs:**

The contribution limits increase to \$7,000, and if you're 50 or older, you'll be able to contribute the additional catch-up contribution of \$1,000, making your total maximum contribution \$8,000.

## **SIMPLE IRA:**

If you're covered by a SIMPLE IRA through your employer, the contribution limits have increased to \$16,000, and if you're 50 or older, you're al-

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