

403(b)/457(b)/IRA Contribution Limits

(Revised October 2023)

| EE = Employee < = Lesser ER = Employer | 2024 |
|---|--|
| 403(b) Formula | < of \$23,000 or 100% of Includible Compensation |
| 403(b) EE Basic Limit ⁶ | EE ER \$ 23,000 / \$11,500 ² |
| 15-Year Catch-up ³ | \$3,000 / \$1,500 ² |
| Age 50+ Catch-up | \$7,500 / \$3,750 ² |
| EE Total | \$33,500 |
| ER Total ² | \$16,750 |
| 403(b) Total Combined Contribution | \$50,250 |
| 457(b) Formula | < of \$23,000 or 100% of Includible Compensation |
| 457(b) EE Limit ^{4 6} | \$23,000 |
| Age 50+ Catch-up | \$7,500 |
| 457(b) Total Combined Contribution | \$30,500 |
| 403(b) & 457(b) Total Combined In Service Contributions | \$80,750 |
| 403(b) Annual Deduction Limit ^{1, 5, 7} | \$68,000 |
| 403(b) Annual Deduction Limit w/ 50+ Catch up ^{5, 7} | \$75,500 |
| 403(b) Annual Deduction Limit w/ 50+ Catch up & 457(b) Total Combined Contribution ^{5, 7} | \$106,000 |
| 403(b) & 457(b) Year of Separation EE/ER Total ^{5, 7} | \$106,000 |
| Traditional/Roth IRAs | \$7,000 |
| Traditional/Roth IRAs Catch-up/Age 50+ | \$1,000 |
| Maximum IRA | \$8,000 |

1 Indexed in \$1,000 increments (based on CPI)

2 MN Statute 356.24 Effective 8/1/08 – 50% of elective deferral, \$23,000 = \$11,500 + Age 50 Catch-up =

\$15,250. ER Contribution Limit requires dollar for dollar EE Matching Contribution

3 Requires 15 Years of service with the same school district (contribution average less than \$5,000/year)

4 Final 3 Year Catch-up = 200% of basic limit (not available in year of separation and not in addition to Age 50 Catch-up)

5 Annual Deduction Limits = 403(b) EE basic limit + 15 yr catch up + (district match) = \$68,000 maximum per IRS ; Age 50+ catch up can be added however must be EE contribution only

6 Indexed in \$500 increments (based on CPI)

7 MN Statute 356.24(3)(g) Contributions to the plan may include contributions deducted from an employee's sick leave, accumulated vacation leave, or accumulated severance pay.

8 For additional information, contact EFS Advisors® or Aviben™ 2024.

| Basic Contribution Limits | | |
|---------------------------|----------|----------|
| Prior to 2024 | | |
| Year | 403(b) | 457(b) |
| 2005 | \$14,000 | \$14,000 |
| 2006 | \$15,000 | \$15,000 |
| 2007-2008 | \$15,500 | \$15,500 |
| 2009-2011 | \$16,500 | \$16,500 |
| 2012-2014 | \$17,500 | \$17,500 |
| 2015-2017 | \$18,000 | \$18,000 |
| 2018 | \$18,500 | \$18,500 |
| 2019 | \$19,000 | \$19,000 |
| 2020 | \$19,500 | \$19,500 |
| 2021 | \$19,500 | \$19,500 |
| 2022 | \$20,500 | \$20,500 |
| 2023 | \$22,500 | \$22,500 |

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Federal 2024 Tax Rates

For Single Taxpayers

| Taxable Income | | The Tax Is | |
|----------------|-------------------|--------------------|--------------------|
| Over (\$) | But Not Over (\$) | | Of the Amount Over |
| 0 | 11,600 | 10% | \$0 |
| 11,601 | 47,150 | \$1,160.00 + 12% | 11,600 |
| 47,151 | 100,525 | \$5,426.00 + 22% | 47,150 |
| 100,526 | 191,950 | \$17,168.50 + 24% | 100,525 |
| 191,951 | 243,725 | \$39,110.50 + 32% | 191,950 |
| 243,726 | 609,350 | \$55,678.50 + 35% | 243,725 |
| 609,351 | | \$183,647.25 + 37% | 609,350 |

For Married Taxpayers Filing Joint Returns

| Taxable Income | | The Tax Is | |
|----------------|-------------------|--------------------|--------------------|
| Over (\$) | But Not Over (\$) | | Of the Amount Over |
| 0 | 23,200 | 10% | \$0 |
| 23,201 | 94,300 | \$2,320.00 + 12% | 23,200 |
| 94,301 | 201,050 | \$10,852.00 + 22% | 94,300 |
| 201,051 | 383,900 | \$34,337.00 + 24% | 201,050 |
| 383,901 | 487,450 | \$78,221.00 + 32% | 383,900 |
| 487,451 | 731,200 | \$111,357.00 + 35% | 487,450 |
| 731,201 | | \$196,669.50 + 37% | 731,200 |

For Individuals Filing as Head of Household

| Taxable Income | | The Tax Is | |
|----------------|-------------------|--------------------|--------------------|
| Over (\$) | But Not Over (\$) | | Of the Amount Over |
| 0 | 16,550 | 10% | \$0 |
| 16,551 | 63,100 | \$1,655.00 + 12% | 16,550 |
| 63,101 | 100,500 | \$7,241.00 + 22% | 63,100 |
| 100,501 | 191,950 | \$15,469.00 + 24% | 100,500 |
| 191,951 | 243,700 | \$37,417.00 + 32% | 191,950 |
| 243,701 | 609,350 | \$53,977.00 + 35% | 243,700 |
| 609,351 | | \$181,954.50 + 37% | 609,350 |

For Married Taxpayers Filing Separate Returns

| Taxable Income | | The Tax Is | |
|----------------|-------------------|-------------------|--------------------|
| Over (\$) | But Not Over (\$) | | Of the Amount Over |
| 0 | 11,600 | 10% | \$0 |
| 11,601 | 47,150 | \$1,160.00 + 12% | 11,600 |
| 47,151 | 100,525 | \$5,426.00 + 22% | 47,150 |
| 100,526 | 191,950 | \$17,168.50 + 24% | 100,525 |
| 191,951 | 243,725 | \$39,110.50 + 32% | 191,950 |
| 243,726 | 365,600 | \$55,678.50 + 35% | 243,725 |
| 365,601 | | \$98,334.75 + 37% | 365,600 |

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